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THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 11, No. 271

NEW YORK, MONDAY, MARCH 25, 1918

Ten Cents

Is American Labor "Slacking" on War Work?

The Movement of Stock Market Averages



The heavy black line shows the closing average price of fifty stocks, half industrials and half railroads. The shaded area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

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BANK OF WASHINGTON HEIGHTS

Amsterdam Avenue and 155th Street, N. Y.
Condensed statement at the close of business March 14th, 1918.

RESOURCES.	
Loans and investments.....	\$1,200,180.64
Bonds, securities, etc.....	1,480,586.92
Due from banks.....	278,302.87
Cash.....	220,010.79
Other resources.....	18,939.81
Total.....	\$3,298,021.03
LIABILITIES.	
Capital stock.....	\$100,000.00
Surplus and profits.....	480,288.20
Bills payable.....	100,000.00
Deposits.....	2,412,232.83
Other liabilities.....	205,500.00
Total.....	\$3,298,021.03

JOHN WHELAN, President.
JOHN D. HEALS, Vice-President.
W. B. FOGGENBURG, Cashier.

A connection with this bank might enable you to make collections at less cost, or prove otherwise advantageous. We invite inquiries.

BANK OF AMERICA

44 Wall St., N. Y.
NEW YORK, March 14, 1918.

RESOURCES.	
Loans and investments.....	\$25,408,825.69
Bonds, securities, etc.....	6,377,629.68
Due from banks.....	1,596,844.65
Cash.....	12,231,396.31
Deposits with Federal Reserve Bank.....	3,008,358.89
Customers' liability on acceptances.....	150,000.00
Other resources.....	38,400.00
Total.....	\$48,501,465.22
LIABILITIES.	
Capital stock.....	\$1,500,000.00
Surplus and profits.....	6,530,660.73
Deposits.....	40,163,416.98
Acceptances of drafts.....	150,000.00
Other liabilities.....	137,387.51
Total.....	\$48,501,465.22

OFFICERS.
WM. H. PERKINS, President.
WALTER M. BENNETT, Vice President.
JOHN LAGE, Asst. Cashiers.
A. G. HAVENS, Asst. Cashiers.

HUDSON TRUST COMPANY

39th Street and Broadway,
New York, N. Y.

Condensed Statement
As of the close of business
MARCH 14th, 1918.

RESOURCES.	
Bonds of U. S. and State and City of N. Y.....	\$1,270,756.25
Sundry stocks and bonds.....	1,218,778.75
Loans and bills purchased.....	2,590,936.74
Mortgages owned, (first).....	83,000.00
Furniture and fixtures.....	3,000.00
Other resources.....	77,435.13
Cash on hand and in banks.....	2,180,754.13
Total.....	\$7,434,661.00
LIABILITIES.	
Capital.....	\$500,000.00
Surplus and undivided profits.....	674,566.17
Reserve for taxes, etc.....	7,703.47
Dividends unpaid.....	305.50
Other liabilities.....	360,539.22
Deposits.....	5,891,726.64
Total.....	\$7,434,661.00

OFFICERS.
Frank V. Baldwin, President.
Henry C. Strahmann, Vice President.
John Gorken, Vice President.
Richard A. Purdy, Vice President and Secretary.
John J. Broderick, Jr., Treasurer.

FULTON TRUST COMPANY

149 Broadway.

NEW YORK, March 14, 1918.

RESOURCES.	
Loans and investments.....	\$7,691,067.19
Due from banks.....	718,779.63
Cash.....	796,485.51
Other resources.....	56,632.30
Total.....	\$9,262,955.63
LIABILITIES.	
Capital stock.....	\$500,000.00
Surplus and profits.....	608,098.07
Deposits.....	8,040,584.13
Other liabilities.....	54,368.43
Total.....	\$9,262,955.63

OFFICERS.
HENRY C. SWORDS, President.
H. H. CAMMANN, Vice President.
CHAS. M. VAN KLEECK, Secretary.

UNITED DRUG COMPANY
BOSTON, MASSACHUSETTS

ANNUAL REPORT FOR YEAR ENDING DECEMBER 31, 1917.

Boston, February 23, 1918.

To the Stockholders of United Drug Company:

It is with much gratification that I present to you herewith the statement of the business of your consolidated company for the year ending December 31, 1917, because it represents the fulfillment of the promises made for the year—and more. Expectations to reap a substantial benefit in 1917 of the consolidation of the United Drug Company and Riker & Hegeman Co. were thought by some of our stockholders to be too optimistic to be realized in so short a time. The progress made in co-ordinating the two companies in the first eleven months (1916) was surprising, but as the decks were cleared and the organization perfected, the increased business and increased profits for the year 1917 were clearly to be seen.

My promises to you were based on absolute belief in the stability of the co-operative principles of your company—confirmed faith in the Rexall stockholders—and the tested loyalty, capabilities, and the will of the organization to succeed in our splendid commercial undertaking.

I shall not attempt to recite all that has been done during this annual period, nor to burden you with the complex difficulties attending the business in the war-year just passed. The results are more interesting and they speak for themselves in the language of figures.

There are, however, certain indicative facts to which I invite your attention. The combined Sales increased \$7,311,423.83, or 22%. The Net Profits increased \$1,142,198.90, or more than 50%, over 1916 (the first 11 months of the consolidation).

This increased Net Profit, which seems out of proportion to the increased Sales, is due in a large measure to Savings. By savings I mean savings as a result of the consolidation and doing an increased business with relatively less expense.

I cannot resist the temptation to emphasize the fact to our Rexall Stockholders that INCREASED BUSINESS done by an effective organization once set up, is the business that yields the profit, because operating expenses should not, and do not, under good management, keep pace.

Just a word about Gross Profit. Two years ago we were able to show better than 36% Gross Profit. The cost of materials then began to increase so rapidly that in the year 1916 our Gross Profit dropped to 33.1-3%. In 1917 we were able to recover only 3% of 1% of this decline, and yet Net Profits were greatly increased because of the ADDITIONAL VOLUME of business and the saving of expenses.

There was no new capital brought into the parent company during the year. The increased business, new stores, added equipment and enlarged facilities have been financed with profits and a comparatively small amount of floating capital, except as to the Seamless Rubber Co. We financed the purchase of the Seamless Rubber Co., which was acquired in June, 1917—by the issue of \$750,000 of its preferred stock. The issue was oversubscribed by the stockholders of the United Drug Company upon the first offering.

Turning to the consolidated balance sheet—CASH on hand, \$1,037,571.80, is approximately \$300,000 less than it was a year ago, which represents temporary fluctuations in bank balances. We maintain from \$1,000,000 to \$1,500,000 in cash, which is normal.

ACCOUNTS AND NOTES RECEIVABLE are likewise normal. This is the healthy financial condition of the 8,000 Retail Drug Stores throughout the United States and Canada, which buy and control the sale of United Drug Company's products in their respective communities.

MERCHANDISE INVENTORY has increased over \$2,500,000 during the year, which is being accommodated in part by an increase in the floating indebtedness of \$300,000. Besides providing for \$7,000,000 of additional business it is necessary to carry larger stocks at increased prices now, because of the difficulty in securing many classes of merchandise and also because of the uncertainty of transportation. Our Retail Stores alone have nearly \$500,000 worth of merchandise paid for that is still in the hands of the railroads—a condition that did not exist six months ago.

The Property Accounts, consisting of REAL ESTATE AND BUILDINGS, BUILDINGS AND IMPROVEMENTS TO LEASE—HOLDS

MACHINERY, FURNITURE AND FIXTURES increased during the year \$1,211,427.20. This represents the real estate, plant and equipment of the Seamless Rubber Co., above referred to; additional machinery in our manufacturing plants, and the store fixtures, etc., of our new Retail Stores. At the beginning of the year we were operating 143 Liggett's-Riker-Hegeman Drug Stores. During the year we opened 46 new ones—almost one a week, closed 14 old ones and now own 175 such stores, which did a business of over \$22,000,000 last year.

ADVANCES AND SUSPENSE ACCOUNTS are substantially increased since last year, mainly because of new leases, etc., on stores to be opened in 1918. We have so far this year twenty new leaseholds to be occupied. Rents paid in advance, together with unexpired insurance, taxes, etc., of all companies constitute this account.

RESERVE FOR DEPRECIATION OF MACHINERY, FURNITURE AND FIXTURES has been increased during the year at our normal rate of depreciation, which of course is charged off to expense. This reserve now amounts to 42% of the equipment of all companies.

SURPLUS, as you will observe, is now \$2,724,133.00, or almost double what it was at the beginning of the year, and this is after paying all dividends on first and second preferred stocks and the common stock of United Drug Company, as well as all dividends on preferred stock of

subsidiary companies outstanding. The United Drug Company owns every share of common stock of all subsidiary companies. This surplus is equal to \$15.58 per share on the common stock outstanding, and is only subject to reduction by the amount of Excess Profits Tax to be paid, which we estimate at \$150,000.

These earnings amply justify an increase in the dividend rate on common stock, which is now 5%, but your Executive Committee considers it prudent to conserve cash resources for the present.

Your company was never in a stronger condition than it is to-day. It is younger now than it was ten years ago, for the reason that it is better equipped and better organized to improve the unlimited opportunities for development that lie before it.

I shall not attempt to discuss conditions in 1918 that might affect the business—that is entirely too problematical, but I assure you that we are organized for peace and we are organized for war, and we rely on men and not on conditions. Knowing our business as well as we do and having carried it through business and war depressions, I have the feeling that unless transportation facilities of this country entirely break down this Company will increase in greater proportion in 1918 than it did in 1917.

That I am justified in this statement is indicated by the fact that our business is starting off with a wonderful impetus in the first six weeks of this year. We have been upset in both our manufacturing and retail businesses by rulings of the Fuel Administration and by embargoes placed upon our merchandise at different points in larger number than ever before. In spite of these handicaps our increased sales for these six weeks is a higher percentage than the increase of 1917 was for the same period.

I do not hesitate to predict that the results will be highly satisfactory to the stockholders.

Sincerely yours,
LOUIS K. LIGGETT, President.

CONSOLIDATED INCOME STATEMENT YEAR ENDING DECEMBER 31, 1917.

Sales (net).....	\$40,716,280.88
Cost of Goods Sold.....	26,832,192.88
Current Gross Profit.....	\$13,884,087.00
Operating Expenses.....	9,968,438.47
Merchandising Profit.....	\$3,915,648.53
Other Income:	
Dividend on Outside Investments.....	\$31,986.17
Adjustment Property and Sundry Accounts.....	16,115.20
Total Operating Profit.....	\$3,963,750.90
Deduct:	
Depreciation of Machinery, Fixtures, Etc.....	\$390,363.91
Doubtful Accounts Receivable.....	65,193.14
Taxes, Current.....	232,873.59
4% War Income Tax.....	110,322.35
Net Profit to Surplus.....	\$3,156,060.51

ANALYSIS OF SURPLUS.

Net Surplus January 1, 1917.....	\$1,410,456.18
Net Profit Added during Year.....	3,156,060.51
Total.....	\$4,566,516.69
Dividends Paid on all Preferred and Common Stocks (including Subsidiary Companies).....	1,842,329.09
Net Surplus Balance, January 1st, 1918.....	\$2,724,187.60

Note.—This Surplus is subject to reduction by the amount of Excess Profits Tax for 1917, estimated to be \$150,000.

COMBINED BALANCE SHEET, INCLUDING ALL SUBSIDIARY COMPANIES, DECEMBER 31, 1917.

(Inter-Company Accounts Eliminated)

ASSETS.

Cash.....	\$1,037,571.80
Net Equity in Liberty Bonds.....	94,730.07
Accounts and Notes Receivable.....	3,063,355.18
Merchandise Inventories (at Cost or Less).....	10,503,427.06
Total Quick Assets.....	\$14,789,083.11
Real Estate and Buildings (owned in fee).....	2,456,169.92
Buildings and Improvements to Leaseholds.....	1,127,646.88
Machinery, Furniture and Fixtures.....	4,476,159.10
Stock holdings in other companies.....	428,922.69
Advances and Suspense Accounts.....	721,227.62
Trademarks, Patents, Formulae, Processes, Leaseholds and Good-Will.....	23,496,575.53
Total.....	\$47,498,778.15

LIABILITIES.

Current Accounts Payable (not due).....	\$2,784,325.89
Notes Payable, by United Drug Company.....	1,840,000.00
Notes Payable by Subsidiary Companies.....	120,000.00
Total.....	\$4,744,325.89
First Preferred Stock.....	7,500,000.00
Second Preferred Stock.....	9,100,000.00
Common Stock.....	20,050,000.00
Preferred Stock of Subsidiary Companies outstanding.....	800,100.00
Real Estate and Mortgage Bonds (all of subsidiary companies).....	590,804.43
Reserve for Depreciation of Machinery, Furniture and Fixtures.....	1,851,214.23
Surplus, after Paying All Dividends.....	2,724,133.00
Total.....	\$47,498,778.15

Respectfully submitted,
JAMES C. McCORMICK, Treasurer.

THE ANNALIST

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NEW YORK, MONDAY, MARCH 25, 1918

The Third Liberty Loan

THE terms of the forthcoming Third Liberty Loan will soon be announced by the Secretary of the Treasury, and the campaign for subscriptions will begin on April 6, the anniversary of America's entrance into the European war. Efforts will be made in every part of the country to stimulate interest in the war, and indirectly in the war loan, and no doubt a great many effectively spectacular means will be found to accomplish this purpose. At the same time it will be necessary to make appeals to the intellect as well as to the emotions. Talk of patriotism is all very well, and the portrayal of the sufferings and misery of American soldiers at the fighting line may arouse sympathy which might be translated into action evidenced by liberal subscriptions to the loan. But such an appeal need not necessarily be made to all classes of our citizenship. It should be sufficient to advise them that the country needs to borrow in order to finance the conflict, and to ask them to subscribe for as much of the loan as they possibly can. Patriotic citizens are not blind to the needs of the situation, and should be depended upon to do their duty. It is to be hoped that they will subscribe liberally, realizing that by so doing they are not only helping to win the war, but are at the same time making a safe and remunerative investment of the highest order.

The Road to Affluence

THE man who starts for the first time to save money because he has been appealed to on patriotic grounds is likely to find himself irrevocably committed to a new habit when the necessity that led to his decision no longer faces him. Five nickels, hitherto thoughtlessly thrown away, mean a Thrift Stamp; sixteen stamps and some odd pennies bring a War Savings Stamp; a stamp worth \$4.14 will mean \$5 in cash in a few years—so run his thoughts. Saving having been started on stamps he will fall an easy victim to an appeal to subscribe \$2 for a Liberty bond of the third issue. Such is the wedge that has been constructed to drive between weak man and his wasteful tendencies. He surrenders \$2 for a book of coupons, but he remembers on pay day that he must drop into the nearest bank and surrender another \$2 to keep in good standing with his self-respect. After the third or fourth week he does it subconsciously, steadily adding to his claim on an interest-bearing bond that has been set aside for him at the Federal Reserve Bank. Eventually he finds himself the owner of the bond, but he cannot shake off the habit. He has to save, and if the Government, happily, is through

borrowing for war purposes he will not rest until he has found another investment as nearly as good as his Government bond as possible.

Keeping Faith with the Railroads

THE tenant who leaves a building obviously the worse for his failure to give it proper care during his occupancy may be sued in the courts, and judgment recovered against him, but the railroads will have no remedy other than public opinion on which to rely if the roads are turned back to stockholders at the end of the war suffering from inadequate maintenance. The Government can well afford to err on the side of generosity in this regard, but much of the work will have to be left until the period of twenty-one months provided by law to intervene between the end of the war and the return of the properties. The railroads are like ships and other machinery employed in the war; they must be worked more than is good for them while the war lasts, and the passenger who knows by the jolts that he is traveling over a roadbed which is not being cared for as it was before the war can find comfort in the thought that the men and materials which would have kept up the old standards have met a more urgent demand elsewhere. There is a fairly ample supply of labor left in this country, but it is not properly distributed, and the railroad employees have been among the first to be drawn off.

New Equipment for the Railroads

FROM the information coming to railroad equipment builders from Washington, the signs point toward heavy Government buying of cars and locomotives as an early development under the railroad control law. A railroad executive could not be found who would minimize the need of the carriers for more rolling stock, and as soon as it can be built and delivered. In the coal trade, as an illustration, the reports from important centres show that, even in the current stretch of open weather, the car supply at the mines has infrequently exceeded 50 per cent. of the coal operators' needs, while the average has been more nearly 25 per cent.

General railroad congestion has, doubtless, caused cars to accumulate at delivery points for coal, and this accounts for part of the shortage at the mines. The same application may be made to the freight car situation, but back of this factor lies the pressing need for more cars, a need which railroad managers by no means sought to

keep as a secret for themselves many months before the Government sought to control the railways. More cars must be put on the roads to carry the tremendous burden of war freight and to relieve old cars whose service has brought exceptional wear and tear in the last three years. More cars must be secured to carry the coal, lest the country's homes and industries suffer next Winter as they did last Winter.

Trust Question in England

ACCORDING to reports from London, the Minister of Reconstruction, Dr. Addison, has appointed a committee to consider and report what action, if any, may be necessary to safeguard the public interest in view of the probable extension and development of trade organizations and combinations. It appears that since the war a great many industrial combinations have been effected, and that there is a feeling in Great Britain that evils may result from the extension of the "trust" movement. On the other hand, some of the leading British business men and students of economics have been advocating the formation of industrial amalgamations, similar to the German "cartel" system on the ground that in competing for trade after the war it will be essential for England to have as strong industrial organizations as exist in Germany. Recently, Sir George Paish, among others, has been addressing trade associations on this subject, and has been urging them to learn the lessons of co-operation. In some quarters in England there is strong opposition to the trust movement, and it is feared that its success might bring about, or tend to further, the extinction of the individual merchant. There is no doubt that the trust problem is a large one, whether it be in America or in England, and it is equally true that much may be said on both sides of the question.

Speculation in Russian Rubles

AT a time when the Government is regulating the output of new capital issues and is exercising control over the exchanges—to say nothing of its efforts to conserve the supplies of money, labor, and materials for war purposes—it is eminently proper that it should take steps to check the growing speculation in Russian rubles. Paper currency of the Czar has lately become a favorite speculative ball among gamblers, big and little. No useful purpose is served by having the people of this country invest their surplus funds in the foreign currency, and it is reasonable to suppose that much of the money that has been expended for the purchase of paper rubles would, in the ordinary course of events, have been devoted to investments in Liberty Loan bonds or in securities issued to finance important business undertakings. The chief desirability in shutting off further imports of Russian money lies in the fact that it has been coming here from Japan, which already has large trade balances in its favor and which has been accumulating big bank balances here. Manifestly, it is to the interest of the United States to prevent further aggravations in respect to international balances, and when the piling up of credits in favor of Japan or any other foreign nation is not the result of legitimate foreign trade transactions, but is caused by ill-advised and unserviceable speculation in the depreciated paper currency of a politically-demoralized country it is right and fitting that the Federal Reserve Board, representing the Government, should put a stop to this traffic.

Drift of the Economic Tides

	Percentage of Change —Compared With—	
	Month Ago	Year Ago
*Cost of Living.....	— 0.7	+ 10.9
Daily Average Pig Iron		
Output (Feb.).....	— 3.8	— 12.5
Cotton Spindles (Mar. 14)	— 0.2	+ 1.4
Com'l Failures, (Feb.) No.	— 16.8	— 15.9
Anthracite Shipments		
(February).....	+ 3.1	+ 12.2
Car Supply (Dec. 1)....	†	†
Steel Orders (Feb.)....	— 1.9	— 19.8
R. R. Earnings, (Dec.)		
166 Roads:		
Gross.....		+ 7.6
Net.....		— 17.8
Foreign Trade (Jan.)		
Imports.....	+ 2.9	— 2.9
Exports.....	— 14.2	— 17.7

*Annalist Index Number. †On Dec. 1, 1917, there was a net shortage of freight cars of 117,132, against a shortage of 140,012 on Nov. 1, and a shortage of 107,778 on report nearest to Dec. 1, 1916.

Is American Labor "Slacking" on War Work?

Close Observation Brings Conclusion That Labor Is Solidly Behind the Government in the War, but Its Powers Are Influenced, Perhaps, by Doubt That Capital Is Called Upon to Do as Much as Labor

The picture which is here presented of the attitude of labor toward war work is based on frank statements of labor leaders whose names are widely known in labor circles as well as to the public at large. They preferred not to have their names used in connection with the outline which they provided of labor's attitude and of its underlying causes.

IN all the shipyards of the country, in all the foundries of the country, in all the factories of the country where materials essential to the prosecution of the war are produced, there is a man who pounds the rivets with which ships are pieced together, who pulls out of the blazing furnace molten plate with which the machinery of agriculture and manufacture is made, who turns metal into bullets and shells with which the tides of battle are turned. He is the soldier of industry fighting a battle 3,000 miles away from the European front, but a battle which must be won before the United States and her allies can carry that great conflict over there to a complete and decisive victory.

This man is labor. Think of him, however, not in the terms of war, not in the terms of patriotism, not in the terms of any economic, social, or political principle so abstract that he becomes an abstract quantity himself. Think of him rather in the simple terms of hours and wages, in the simple terms of a family to clothe and to feed, and realize that the nation must take care of this soldier in the factory as it takes care of the soldier in the trenches—must see to it that he is paid well, that he is housed well, that he is fed well, that he is clothed well—in short that he is provided with all the material equipment required to render him capable in the popular phrase of the day of 100 per cent. efficiency.

LABOR A "SLACKER" ?

Is he 100 per cent. efficient at the present time? The belief is general, and apparently quite well founded, that labor is very far indeed from utilizing the maximum of its energies. There are even suggestions of labor laying down on the job, of doing less than it can. Is labor at fault or does the fault lie in forces entirely outside of labor?

Put the question to leaders of industry and many of them will shrug their shoulders and reply that they are doing their level best to meet the requirements of speed and efficiency, but that the men are simply "shirking" or "slacking," that their patriotism is completely subordinate to a quest for "more money," and that they are constantly "quitting the job" and wandering off to some competing industry that will pay higher wages. The employer, however, presents a picture of results rather than causes, and, so far as results are concerned, he speaks the truth. There is a certain amount of shirking. There is a certain amount of slacking. There is a great deal of drifting. Of all three conditions, the last is the most serious and the most demoralizing. How to stop this drifting tendency of labor, in other words how to decrease the "turnover," to a minimum of its present size, and anchor labor to its job is a problem which the Government and the nation must solve before labor can be expected to approach anywhere near the mark of 100 per cent. efficiency.

Numerous factors, some of them not

easily controlled, tend to defeat such effort. In the first place, open shop conditions, prevailing upon all Government work in order that the maximum amount of labor may be available for the fulfillment of the war program, encourages the toiler to move from one yard to another, from one plant to another, from one factory to another, until he has obtained for himself the highest possible wage for his particular line. He knows he is needed as he was never needed before, and he feels it his natural right, as a purely economic proposition, to grasp the war as an opportunity for getting paid as he was never paid before. There are other factors of this turnover, however, for which labor of itself is not responsible. It finds itself summoned from all parts of the country to the centres of war activity, and when it arrives at those centres it finds no accommodations to receive it. The carpenter or the mechanic, coming from a distance to get a job in a shipyard, discovers, to his utter amazement, that he cannot live near the scene of his employment, because all the furnished rooms and all the houses in the vicinity have been occupied long before his arrival—in fact, at the first outbreak of war activity. He must, therefore, have his home at a distance, must ride to and fro by trolley or jitney, and incur for himself, and often his family, all the additional expenses involved therein. That condition alone is sufficiently disagreeable to make the average toiler turn his eyes toward other objectives at the first available opportunity—and when that opportunity comes he packs his chest and quits.

The Government in proposing to appropriate \$50,000,000 for the development of housing facilities around the great ship yards of the country, has manifested a determination to overcome this difficulty, at least in what is now the main industry of the war. If the war is to be a long war, however, it is safe to say that the housing problem will demand equal attention in other industries which are producing war materials on an ever-increasing scale. In other words, before the nation can ever get the working man to stick to his job, it will have to give him a roof near that job. Otherwise the job has no lasting inducement for him, especially if he happens to "hear" or "read" or "think," as he often does, when there is a general cry for labor from all directions, that he can do better elsewhere.

FAULTS OF EMPLOYERS

The size of the turnover, however, is not entirely the fault of labor or due altogether to the lack of housing facilities. The employer adds to it considerably in many cases by maintaining no properly organized bureau to handle the problem of employment upon a systematic and intelligent basis. Often he advertises for twice or three times the number of men that he actually requires, thereby luring hundreds or thousands to his gates, who are not employed and who are left adrift in a strange environment without anything else to do than to keep on drifting until they land at some place where they may be needed. Anomalous as it may appear in a time when the country needs pret-

ty nearly all the labor it can get, these men form an army of unemployed which tends to lower, wherever it appears, the standards of the local labor market.

The condition which presents an opportunity for this particular form of waste arises from the fact that there is in this country a shortage of men technically equipped to take up certain lines that have been especially developed by the war, and, as no time could be lost in a process of development, the situation has resolved itself to a matter of quick adaptation and quick transition. A good house carpenter makes a fairly good ship carpenter, a good draftsman makes a fairly good mold loftman, a good boilermaker makes a fairly good ship fitter, and so on, but the difficulties of adaptation are bound to arise, and quick as they may be overcome, still their presence is an obstacle to the speed of industry. But inasmuch as the game is new to most every one, and fitness depends on adaptability rather than past training, employers and managers of ship building yards and factories, have become inclined to make no particular differentiation between high grade and low grade skill. Thousands of men are admitted through the gates of foundries, factories, and ship yards, in the early morning and put to work without any preliminary examination as to ability and fitness, only to be turned out the next day for incompetence. Such a hit-or-miss fashion of selecting men to do the work upon which the fate of armies depends, is excused by some on the ground that they save time by the method. The opinion is growing, however, that it takes much more time and expense to hire and fire men in this fashion than would be consumed if a well regulated employment bureau had the task of examining the candidates as they entered, and separating the fit from the unfit. Such a method would certainly lessen the circulation of labor and guarantee a greater degree of stability to the pace and volume of the industrial output.

Instead the tendency has been to keep the labor market of the country upon a foundation which is constantly floating from under the organization of industrial energy, just at a time when that foundation should be of bed rock. In the last ten months the industrial energy of the country, in spite of volume of labor engaged, has

Continued on Page 339.



TAX RETURNS MUST BE FILED BY APRIL 1st

THE time for filing Income and War Excess Profits tax returns expires April 1.

If you have any tax problems, our Tax Department, directed by a former official of the United States Treasury, whose duties there involved the interpretation of the Federal revenue laws, will be glad to aid you.

Blank forms and tax literature may be obtained through any of our correspondent offices.

There is no charge for this service.

The National City Company

Correspondent Offices in 24 Cities
Bonds Short Term Notes Acceptances

James Stillman, Creative Banker

For Twenty-seven Years the Genius of the National City Bank, Mr. Stillman Built Surely on Solid Foundations—He Took Charge of an Institution with Total Resources of \$21,097,238 and Left It with Resources of \$759,223,116

ONE of the great business men and bankers of the United States died suddenly a few days ago. He was James Stillman for twenty-seven years the guiding spirit of the National City Bank. His passing created little stir; the stock market showed no interest in the removal of a man who had once exercised financial influence so great as to group him with such men as J. P. Morgan the elder, E. H. Harriman, and people, outside of a relatively small circle, learned for the first time from obituary notices that he was one of the wealthiest men in America. This was just as James Stillman would have had it. He lived quietly, almost in seclusion, so strong was his aversion to public attention, and he wanted no funeral oration in the public square over his death.

Mr. Stillman displayed a constructive force in both mercantile business and banking which entitled him to the characterization given him above. Most leaders in their professions achieve prominence through adherence to the recognized rules. Those who blaze new trails and survive can be counted on the fingers. Mr. Stillman was not an adventurer into new fields for the love of novelty. He was rather the scientist in commercial banking, advancing step by step over ground that he had carefully surveyed. Other bankers have shown more spectacular results; none, in the history of this country, has left such an enduring monument of solid achievement. He was a builder who set more difficult standards for himself than any architect could have laid out.

So it was that when death came to him, almost without more than the briefest warning, through serious illness, there were no half-finished tasks to throw his organization into confusion. It would have been the same had he died a year, or five years, earlier. He selected men with great care, and usually after severe trials, and while he was in the habit of watching the wheels of his great banking machine function he fitted them with such care that he never had to feel that his hand was necessary on the control.

In Wall Street, where differences of opinion are sharply drawn upon most subjects—the natural reaction from the spirit of trading which makes markets—there has been no argument as to James Stillman's greatness. A younger banker, whose own success has brought him into worldwide prominence, showed the attitude of his competitors some time ago when he said of Mr. Stillman, then getting back into the active work at 55 Wall Street after a long absence from this country:

"He is the biggest banker we have. I take my hat off to him. He could forget all that I know and still be a real banker."

Mr. Stillman did not take hold of an unimportant institution when he went with the National City; it had long been an influential factor in downtown banking and had been ably managed. His predecessor in office was Percy R. Pyne, who succeeded his father-in-law, Moses Taylor, the last



James Stillman

named as prominent a figure in financial affairs in his day as Mr. Stillman later came to be in his. Under both men the City Bank had gained in prestige, although several institutions ranked it in size. Its policies were on the same high plane then as since.

In Mr. Pyne's administration one of the most important developments in the bank's affairs occurred. That was the entrance of the Rockefeller family, with the vast resources of the Standard Oil and affiliated companies back of them, into control. Mr. Stillman had become more or less closely associated with Moses Taylor while the latter was at the head of the bank, and Mr. Stillman was a member of Smith, Woodward & Stillman, cotton commission merchants. Stillman's father was prominent in the shipping trade, and intrusted many matters to his son, and as he banked with the National City young Stillman became well acquainted with Mr. Taylor. William Rockefeller had married Mr. Stillman's sister. When Mr. Pyne retired as President the board decided to offer his place to Mr. Stillman. He was then 41 years of age.

That was in 1891, when business was beginning to feel a premonition of the troubles that culminated in the panic of 1893. The bank had \$1,000,000 capital, surplus and undivided profits of \$2,425,000, and total deposits of \$16,000,000. The latest statement, made up on March 4, shows capital of \$25,000,000, exclusive of \$6,000,000 set aside as capital for foreign branches; surplus and undivided profits of \$43,000,000, and total deposits of \$638,000,000. The increase, which long ago placed the National City in the lead as the foremost bank in this country, and among the first half-dozen in the world, was due to Mr. Stillman's unrelenting efforts to bring his institution up to the growth of the United States, aided, of course, by the powerful backing represented by his Board of Directors.

Few men have displayed his power for weighing correctly the changes that are constantly taking place in the political and economic structure. There was nothing of the superficial about his judgments; they

represented careful analysis of known facts and cautious interpretation of their probable consequences. Too many bankers live entirely in the present; Mr. Stillman was always looking ahead, and very far ahead, as it usually turned out. On numberless occasions his associates were given cause for amazement at the accuracy of his predictions.

It was this everlasting vigilance that brought the National City up to the commanding place that it gained and held under the new President. He was tremendously thorough, so that when he made mistakes he never had to reproach himself with the thought that he might have avoided them had he taken more pains to begin with. "He possessed rare qualities of mind and character," his associates have testified. "He had the sure poise, the reserve strength, the sound judgment and all the steadfast attributes which inspire the confidence of men." Needless to say, he was always trusted in delicate matters by other bankers. He never gave himself the advantage of an interpretation of an agreement that would best fit in with his own plans, or redound to the bank's profit.

The first seven years of his incumbency of the new position was a lean period for bankers and business men. The panic marked the end of feverish railroad construction which had run ahead of the needs of the West; business was frightened by talk of changing the gold standard; foreign capital was being withdrawn; contraction and liquidation were the rule. By 1896 the aggregate resources of the national banking system were lower than in 1891. Mr. Stillman performed a great patriotic service in these trying years by his sound counsel, upon which President Cleveland learned to rely. He imported gold at a premium when others were exporting it, and steadfastly fought for retention of the sound money standard. Within two years after he had been made President deposits of the National City Bank had doubled; by 1897 they were up to \$90,000,000, six times what

St. Louis, Iron Mountain & Southern Ry.

River & Gulf 4s, 1933

Sold in 1909 at 91 and in 1917 at 84

Price about 70

Yield 7.10%

Circular P-1529

Redmond & Co.

33 Pine St. - - New York

One-Year 7% Gold Notes

Due March 1, 1919

To Yield About 8%

Applicable earnings for the last fiscal year over six times interest requirements.

Assets valued at five times total note issue.

No mortgage indebtedness.

Send for descriptive circular

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York

Chicago Buffalo Philadelphia Boston
St. Louis Minneapolis Cleveland Baltimore

they were when he was elected, and a new high record for any American bank.

Naturally, other bankers came to look to Mr. Stillman for guidance, and they never found him unresponsive. Under pressure he reviewed the underlying factors in a troublesome situation at a glance, and promptly made his mind up as to the measures that should be taken for relief. When word came of the terrible disaster at San Francisco he dispatched a Vice President with \$5,000,000 in cash to aid banks in the earthquake district. When one of the leading banks in Baltimore found itself in straits after the great fire Mr. Stillman wired the Riggs Bank in Washington to rush \$400,000 in currency there by special train, so that the money might be on hand at the opening of business that morning.

After the war with Spain and the final victory for sound money Mr. Stillman foresaw the beginning of a new period of industrial activity, and decided that the bank should prepare for a much larger business. In February of 1900 he increased the capital stock from \$1,000,000 to \$10,000,000, and two years later he again increased it to \$25,000,000, where it stands today. At about the same time, that is to say after the conclusion of peace with Spain, he began looking for larger business quarters, and eventually acquired the United States Custom House at 55 Wall Street, covering an entire city block. Originally laid out with a view to renting a large part of the space above the ground floor to outside tenants, the entire building has finally been taken over by the bank and its associated bond distributing organization. Mr. Stillman resigned to become Chairman of the board in January, 1909, when Frank A. Vanderlip, whom he had brought from the Treasury Department at Washington, was made President.

It was under Mr. Vanderlip that the branch banks, eight of them in South America, two in Cuba, two in Russia, and one in Italy, were established, but Mr. Stillman followed every stage of the negotiations leading to the new departure with the closest attention, although he was in Paris at the time. Similarly, he was largely responsible for the establishment of a school for training bankers, for the development of the foreign trade department, the creation of the City Bank Club, which he endowed with a personal gift of \$100,000, and for many other enterprises for which the

The Span of Mr. Stillman's Presidency

Statement as of Dec. 2, 1891

RESOURCES		LIABILITIES	
Loans and discounts.....	\$10,954,965.86	Capital stock paid in.....	\$1,000,000.00
U. S. bonds to secure circulation.....	50,000.00	Surplus fund.....	1,000,000.00
Due from other national banks.....	1,636,229.14	Undivided profits.....	1,424,638.08
Due from State banks and bankers.....	167,467.19	Dividends unpaid.....	4,305.00
Banking house, furniture, and fixtures.....	200,000.00	Individual deposits subject	
Other real estate and mortgages owned.....	3,000.00	to check.....	\$14,135,148.53
Current expenses and taxes paid.....	2,626.23	Demand certificates of dep.....	34,226.15
Checks and other cash items.....	213,870.81	Certified checks.....	1,666,445.77
Exchanges for Clearing House.....	3,977,702.39	Cashier's checks outstanding.....	112,387.47— 15,948,207.92
Bills of other banks.....	20,928.00	Due to other national banks.....	1,112,978.76
Fractional paper currency, nickels, and cents.....	425.07	Due to State banks and	
Specie.....	3,187,013.00	bankers.....	907,107.95— 1,720,086.71
Legal tender notes.....	1,228,000.00		
U. S. certificates of deposit for legal			
Tenders.....	10,000.00		
Due from U. S. Treasurer, account cus-			
tomers.....	25,000.00		
Total.....	\$21,067,238.31	Total.....	\$21,067,238.31

Statement as of March 4, 1918

RESOURCES		LIABILITIES	
Loans and discounts.....	\$345,420,970.52	Capital stock paid in.....	\$25,000,000.00
Deduct: Redisc. with F. R.		Set aside as capital for foreign branches.....	6,000,000.00
B. and for bills of exc. & accept. sold with indorse-		Surplus and undivided profits (net).....	42,917,047.86
ment of this bank.....	20,347,838.50	Interest and discount collected but not	
Customers liability under letters of credit	\$325,073,132.02	earned (approximate).....	2,245,367.00
Customers liab. account of "Acceptances"	14,458,012.93	Reserved for taxes, and interest accrued	1,645,778.50
Liability of foreign banks on acceptances		National bank notes outstanding.....	1,745,000.00
to create dollar exchange.....	108,014.35	Due to banks & bankers (net).....	\$196,556,948.41
Overdrafts secured and unsecured.....	68,164.21	Indiv. dep. subject to check.....	255,536,300.38
U. S. bonds and U. S. certificates indeb.	164,155,941.46	United States deposits.....	61,065,397.33
U. S. certificates of indebtedness sold to		Demand cts. of deposit.....	5,082,449.50
Fed. Res. Bank with agree. to purchase	18,000,000.00	Certified checks.....	6,075,970.61
Bonds, securities, &c.....	42,602,147.39	Cashier's checks outstand.....	5,737,485.22
Stock of Federal Reserve Bank.....	1,500,000.00	Dividends unpaid.....	1,255.00
Banking house, furniture and fixtures.....	5,000,000.00	Time certificates of deposit.....	274,752.00
Due from banks and bankers (net).....	15,565,319.30	Time deposits.....	7,875,432.36— 638,146,001.46
Due from foreign accounts.....	964,897.06	U. S. bonds borrowed.....	4,518,700.00
Due from branches.....	19,495,427.97	Other bonds borrowed.....	1,000,000.00
Exchanges for Clearing House.....	34,778,173.04	U. S. cts. of indeb. sold to Fed. Res.	
Checks on other banks in this city.....	4,120,367.92	Bank with agreement to repurchase.....	18,000,000.00
Country checks and other cash items.....	1,727,367.81	Time bills of exchange drawn by this bank	
Cash in vault.....	13,324,864.01	payable abroad.....	108.30
Lawful reserve with Federal Res. Bank	94,382,283.27	Letters of credit and travelers' checks.....	2,570,823.51
Gold bullion.....	33,473.81	Acceptances executed for customers.....	14,458,012.93
Redemption fund with U. S. Treasurer.....	87,910.00	Acceptances executed to create dollar ex.	108,014.35
Interest earned but not collected (approx.)	1,511,501.60	Other liabilities.....	867,001.14
Total.....	\$759,223,116.25	Total.....	\$759,223,116.25

National City Bank has become widely known.

Always his work has had to speak for Mr. Stillman. He was reserved to a point that made it difficult to get to know him. In appearance he was cold and austere, but he concealed emotions that were very live, and on occasions he gave way to outbursts that left no doubt in anybody's mind as to what he was thinking. He gave away vast sums to charities, particularly since the outbreak of war, but these gifts became known only when he could not conceal them. Some of his largest benefactions have never received a line of publicity. He sat for but one picture in the last twenty years, and after allowing this to be used he did not rest

until he had regained the photograph and obtained assurance that the plate would be destroyed. In the last few months of his life he came to the decision that he had made one of his few important mistakes in cultivating aloofness. To a friend he confessed just a few weeks before he died that he regretted that he had not cultivated public opinion. And to one of his associates in the bank he said, apropos of the latter's welfare:

"Above all else, get friends; cultivate them and keep them. Without friendship wealth and position will never mean much to you."

This from a man whose fortune is estimated at close to \$100,000,000.

British Ship Controller Now Governs Combines

Special Correspondence of The Annalist

LONDON, Feb. 28.

AN amendment of the Defense of the Realm Regulations recently announced will give the Shipping Controller the last word in regard to any amalgamations which shipping interests may seek to effect by process of share purchase. Hitherto his control has extended only to the actual ships, which could not be transferred without permission.

Several important operations of this kind have taken place within the last two or three years, among the more noteworthy being the acquisition of a preponderating share interest of the Prince Line by Furness, Withy & Co., and the purchases carried out successively by the Peninsular & Oriental Steam Navigation Company, either for cash or by capital exchange, of the British India Steam Navigation Company.

Many other similar transactions have

been carried through, but these examples suffice to show the extensive nature of the transfers. Outside shipping circles there exists a certain measure of opposition to the consolidation programs, chiefly on the ground that the very high prices paid will need a continuance of excessive freight rates if the investments are to prove remunerative and that powerful combines will enable these to be maintained. Whether this is also the view of the Shipping Controller is a matter of conjecture, but the action now taken has a good deal of significance, although doubtless coming rather late in the day. The terms of the amendment are as follows:

For the purpose of this regulation (No. 39) a person shall be deemed to purchase a ship or vessel if, by means of the purchase of any shares, stock or debentures, or other securities issued by a company, or any other means whatsoever, he acquires the control of the ship or vessel and the expression, "the purchase of any ship or vessel," shall be construed accordingly.

The amendment extends only to transactions by which the control of a ship is transferred from one interest to another,

and is not intended to restrict Stock Exchange transactions in the shares of shipping companies—unless the result is to bring about a change of ownership of the vessels.

COUPONS

Payable at our office
April 1, 1918.

BRUSH ELECTRIC CO.
First Mtg. 5s, 1952.

THE KNOXVILLE GAS CO.
First Mtg. 5s, 1933.

SO. ONTARIO GAS CO., Ltd.
First Mtg. 5s, 1953.

Henry L. Doherty
&
Company
60 Wall Street

Patriotism Or Profit

A Consideration of the Next Liberty Loan in the Light of Bonar Law's Successful Appeal to the British People—Why the Rate Should Not be Raised and Some Alternatives

THE ANNALIST has forecast, as the general view of bankers, that the Third Liberty Loan was likely to be issued at a higher rate of interest than the Second. No doubt that represents the best opinion of high finance. Also it is in accordance with many precedents in several countries that it is necessary either to raise the rate or to increase the discount, as successive loans tend to exhaust the money market. But there is one exception, to which it would be agreeable to add another. England is the only country which has reduced its price for a loan, and it did so, against expert advice, for reasons which might easily prove the wisdom of such an experiment and give hope of success here also. It will be recalled that Reginald McKenna, then Chancellor of the Exchequer, had borrowed money on national security at 6 per cent., and thereby had knocked the bottom out of the British money market. National loans are the standard by which all credit is tested and, with a national loan procurable at 6 per cent., there was a hurry to realize on other securities to get a share of so tempting an offer. The echo was felt here, for the decline of American securities was in part due to that mistake.

When Bonar Law came to float his loan he resolved to risk failure rather than to repeat that experience, and to appeal from the bankers to the people. He consulted high authorities, as Secretary of the Treasury McAdoo is doing, but he refused their advice. "Some of the greatest living financial experts came to see me," he said, "and told me plainly that I was riding for a fall." The result was a huge success, both in amount taken and in number of subscribers. In the single offering more than 8,000,000 subscribers shared, including 3,000,000 takers of a security resembling our thrift stamps. For the long-term loan there were 5,289,000 takers of 1,000,312,950 new money. Within five weeks he borrowed more than the entire British debt before the war, and redeemed the standard of the London money market from being stereotyped at 6 per cent. No equal sum of money was ever raised at one time. Our last loan was taken by more than 9,000,000, but, in proportion to population, the British figures are the more surprising, although smaller. Germany's population is larger than England's, but none of its loans approached the Bonar Law loan either in amount or number of subscribers. It is a world's record, and worth recalling, as we are on the eve of setting up a standard for our money market and, therefore, for the world for an indefinite future.

THE DIFFICULTY OF OUR TASK

Our task is the harder, for our appeal is to a people less educated in finance, "financial illiterates," to use the words of a banker who, perhaps, would be willing to have them forgotten. And we have not been bombed in our beds. Our casualties have been few. The Belgian and Lusitania outrages and the rest have shocked us as idealists, but they have had personal meaning for but few. In short, perhaps, we are not yet fighting mad and subscribing mad.

And yet there are signs to the contrary, and that an appeal to the people might be more successful than an appeal to the bankers. Not half the banks of the country responded to Secretary McAdoo's appeal that they earmark for him 1 per cent. of their resources. But 10,000,000 of our young men responded to the call to arms almost with unanimity. The resistance to the draft was less than in our own domestic rebellion. Then the North was divided against itself, as well as arrayed against the South. Now we are as united as 100,000,000 of free men can be. Our education is daily progressing in both finance and world politics. Either a victory or a disaster between now and the floating of the loan would put us on edge to beat the British in their wonderful outpouring of blood and treasure in a cause no more theirs than ours.

It would be a bold adventure for Mr. McAdoo to borrow a leaf from Mr. Law's book. When asking for his credit the Chancellor said in Commons: "It is an open secret that we have spent so freely of our resources that those available for payments in America had become nearly exhausted when our great ally entered into this struggle." There could be no plainer statement that the cause of the Allies rests upon our ability to furnish credit as well as "goods and services." We have some billions of bank credit, and there are many who think it ought not to be used. Too easy credit at the banks inflates prices, and bank credit ought to be a last recourse, not a first aid. That was England's mistake, pardonable because nobody foresaw so long or hard a war, and because British bankers had a

right to regard their resources as inexhaustible. In any other war they would have been so.

This war threatens to try even our resources, a reason for us not to raise our rate for credit any higher than we have to. For each billion in the banks there are multiples of billions outside them, accessible on an appeal to the hearts of the people, rather than to their pocket nerves. In a financial sense larger profits are obtainable with sufficient security in other directions, but United States bonds are the only bonds which will clothe and feed and arm the defenders of democracy and help to give the Kaiser and Kaiserism their due.

THE PEOPLE MUST FEEL

The way to sell Liberty bonds is to make the people see and feel what the war means. The Liberty Loan is an appeal to sacrifice, not to profit. No financial appeal can be made on that basis. This is a time for leaving profit to the profiteers and to recall, for their warning, the obloquy which tainted the profits made in the civil war. Such scorn has not been deserved by "big business" in this war, in or out of Wall Street. The big drive needs to be made not on the big men, nor on the bankers who have little money of their own, but on the common people. Bankers use other people's money, and it is their duty not to tie it up. They must make it earn money or they will lose it.

It is different with the common people. Their money is their own. If they choose to take mere savings bank interest they lose nothing by having the money used against Germany. But there's no credit in that. The common people cannot boast of their

Continued on Page 340

ELK HORN COAL CORPORATION

INCORPORATED

Balance Sheet, December 31st, 1917.

ASSETS

Capital Assets:			
Real Estate and Coal Lands.....	\$16,783,730.46		
Less Reserve for Exhaustion.....	235,655.02	\$16,548,075.44	
Plant and Equipment.....	4,631,931.48		
Less Reserve for Depreciation.....	432,672.71	4,199,258.77	\$20,747,334.21
Stock of Other Companies:			
24,307 shares The Consolidation Coal Company			4,317,812.12
7,879 shares Beaver Creek Consolidated Coal Company			
3,955.64 shares Kentucky River Coal Corporation, Common Stock			
3,955.64 shares Kentucky River Coal Corporation, Preferred Stock			
500 shares York Coal & Coke Company			
Cash in Hands of Trustees of Bond Sinking Funds.....	7,292.72		
Deferred Debit Items.....	70,000.28		
Current Assets:			
Cash on Hand and in Banks.....	584,287.89		
Deposited with Fiscal Agents acct. Bond Interest due.....	17,067.50		
Accounts Receivable.....	925,659.83		
Notes Receivable.....	295,901.72		
Interest Receivable Accrued.....	17,517.29		
Merchandise Stock on Hand.....	174,278.81		
Material and Supplies on Hand.....	211,671.76		
Coal on Hand.....	40,635.35		
Unexpired Insurance Premiums.....	25,633.57		
Treasury Stock (121.10 Shares Preferred Stock)	9,248.25	2,302,881.07	
(200.20 Shares Common Stock)			
		\$27,445,300.30	

LIABILITIES

Capital Liabilities:			
Capital Stock, Common (authorized).....	\$22,000,000.00		
Reserved for conversion of Ten-Year Sinking Fund 6% Convertible Gold Notes	10,000,000.00	\$12,000,000.00	
Capital Stock, Preferred (authorized issue).....	6,000,000.00		
Ten-Year Sinking Fund 6% Convertible Gold Notes (authorized \$9,500,000), due December 1st, 1925.....	4,763,000.00		
Elk Horn Fuel Company Five-Year 5% Gold Notes, due May 1st, 1918.....	1,800,000.00		
Mineral Fuel Company Thirty-Year 5% Gold Notes, due May 1st, 1943.....	475,000.00		
Less Bonds in hands of Trustees of Sinking Fund.....	21,000.00	454,000.00	\$25,617,000.00
Current Liabilities:			
Unpaid Vouchers and Payrolls.....	230,033.84		
Bond Interest Accrued.....	38,558.33		
Income & Excess Profits Taxes Accrued.....	107,959.52	403,151.69	
Profit and Loss Account.....	1,425,238.61		
		\$27,445,300.30	

INCOME

Earnings from All Sources.....		\$4,497,120.72	
Operating Expenses, Taxes, Insurance and Royalties (exclusive of Income and Excess Profits Taxes).....	\$1,972,936.81		
Depreciation.....	168,802.66		
Depletion.....	100,492.37	2,251,331.84	
Net Earnings from Operations.....		2,245,788.88	
Interest on Funded Debt.....		414,630.00	
Net Earnings for the Year (before deducting Income and Excess Profits Taxes).....		1,831,157.99	
Less Reserve for Income and Excess Profits Taxes.....		107,059.52	
Net Surplus for the Year.....		1,723,198.38	
Less Dividends declared and paid on Preferred Capital Stock during 1917.....		393,363.00	
Net Surplus for the Year 1917 Carried to Profit and Loss.....		1,329,835.38	
Profit and Loss Account, December 31, 1916.....		313,257.92	
Total.....		1,643,093.30	
Less Adjustment of Accounts of Previous Years.....		217,854.69	
Profit and Loss Account, December 31, 1917.....		\$1,425,238.61	

Money

WITH the approach of the Liberty Loan campaign, which is expected to start on April 6, and in view of the heavy borrowings that will be made for the purpose of supplying individuals and business concerns with funds with which to pay their Federal income and excess profits taxes, the money market remains firm. Bankers are exerting unusual care in dispensing funds and are endeavoring to limit accommodations to essential and most worthy purposes. They are discouraging speculation in stocks and in commodities by refusing to make generous loans on collateral, and those loans which they do make are restricted to demand loans. Practically no time money is available, and the proportion of time to demand loans carried has recently had a readjustment of magnitude.

Although the quoted rates for call money during the week were as low as 3 per cent., the fact of the matter is that the bulk of the loans made and renewed by the large New York City institutions carried interest at the rate of 6 per cent. Banks to a large extent will not talk about loans at a rate lower than 6 per cent. Money is worth that these days, and they see no reason for making accommodations at a lower basis, even though momentarily the quoted rate may be below it. Stock brokers, on the other hand, are not disposed to shift their loans for the sake of saving on interest, for they know that if they indulge in bargaining, their best banking connections will in the regular course of business be inclined to discriminate against those borrowers who ask for a reduction of one-half of 1 per cent. when the situation arises where the banks find it necessary to call loans, while borrowers who take a broader view of conditions and continue paying 6 per cent. without question will be the last to be called upon to repay their loans in the event that a general calling of loans becomes necessary.

The rate for time money has been and is 6 per cent. Money brokers say that it is practically impossible to obtain time loan accommodations at any rate, and the payment of commissions, in excess of the 6 per cent. rate, is no inducement to the banks. It was reported last week that a few brokers had succeeded in getting some time money, but the amounts were relatively small. The degree to which time loans have been reduced is indicated in the report that while ordinarily the national banks of New York have approximately \$300,000,000 in collateral time loans, today the total amount is less than \$50,000,000.

Many bankers say that they expect that payments of taxes will necessitate borrowings by a great many taxpayers. While it is true that some of the large corporations and some of the wealthy citizens have already made preparations to meet the payments by investments in Treasury certificates of indebtedness, the fact remains that a great many have not been able to make reservations, and, when the final date for payment arrives, will be forced to apply to the banks for accommodations. How large borrowings for this purpose will be cannot be estimated, but all institutions are expecting that heavy demands will be made upon them. It is also believed that subscriptions to the third Liberty Loan will also be financed to a great extent by borrowed money, especially in view of the fact that at the present time corporations and individuals have little surplus cash on hand, and for the added reason that during the previous campaign, prospective bond buyers were educated to the idea of borrowing, the banks having conducted an extensive advertising campaign along those lines.

On Tuesday of last week the New York Clearing House held a special meeting and finally adjusted the question of interest rates paid on deposits. An amendment to the association's by-

laws was adopted by a vote of 55 to 3, and the regulating provisions will become operative on April 1. The amendment provides that the maximum interest rate paid on deposits of commercial banks and bankers should be governed by the Federal Reserve Bank's discount rate for ninety-day commercial paper, and that in no event shall it exceed 3 per cent. The amendment also provides that the maximum rates paid on deposits of mutual savings banks shall not be in excess of 3 per cent., and a maximum rate of 3½ per cent. is fixed for time deposits. The only exception to these provisions is that the maximum rates shall not apply to foreign deposits, the term foreign not being applicable to Canadian deposits.

The sliding scale principle in respect to interest rates applies only to commercial bank deposits, and it is provided with each advance of one-half of 1 per cent. in the Reserve Bank discount rate, the maximum interest rate paid on deposits may advance by one-quarter of 1 per cent. Inasmuch as at present the Reserve Bank rate is 4½ per cent., the maximum rate which New York banks and trust companies may pay their correspondents is 2½ per cent. Trust companies which are outside of the Clearing House Association and not amenable to its laws have voluntarily agreed to adopt the rules, and consequently for the first time in the history of New York banking, there will be uniformity in maximum interest rates paid on deposits.

Stocks—Transactions—Bonds

Week Ended March 23

STOCKS, SHARES

	1918.	1917.	1916.
Monday	497,515	1,279,880	812,247
Tuesday	283,200	1,327,413	621,165
Wednesday	212,686	1,280,202	502,700
Thursday	242,052	993,797	451,019
Friday	313,260	1,010,788	460,767
Saturday	455,783	609,305	232,694

Total week ..	2,004,566	6,501,385	3,080,592
Year to date ..	31,229,723	45,136,755	40,844,854

BONDS, PAR VALUE

	1918.	1917.	1916.
Monday	\$2,886,000	\$2,888,000	\$2,974,000
Tuesday	4,681,000	2,735,000	3,641,200
Wednesday	5,749,500	2,767,500	3,581,500
Thursday	6,079,000	2,744,500	2,706,500
Friday	3,808,500	3,688,500	3,236,500
Saturday	1,978,500	2,223,500	1,439,000

Total week ..	\$25,182,500	\$17,107,000	\$17,358,700
Year to date ..	258,485,500	262,904,800	230,361,700

In detail last week's bond transactions compare with the same week a year ago:

	Mar. 23, '18.	Mar. 24-27, '17.	Changes.
R.R. and misc. ..	\$3,495,500	\$11,041,500	— \$7,546,000
Government ..	21,586,000	5,967,500	+ 15,618,500
State	11,000	11,000	—
City	101,000	87,000	+ 14,000

Total all	\$25,182,500	\$17,107,000	+ \$8,075,500
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Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge.	Last Yr.
Mar. 18....	60.77	60.00	60.07	— .66	75.61
Mar. 19....	60.13	59.76	59.96	— .11	76.04
Mar. 20....	60.15	59.92	60.03	+ .07	75.46
Mar. 21....	60.20	59.97	60.18	+ .15	75.30
Mar. 22....	60.08	59.66	59.68	— .50	77.08
Mar. 23....	59.16	58.19	58.24	— 1.44	77.51

TWENTY-FIVE INDUSTRIALS

Mar. 18....	77.82	76.50	76.74	— .33	93.63
Mar. 19....	77.12	76.39	76.78	+ .04	95.15
Mar. 20....	77.08	76.40	76.72	— .06	94.54
Mar. 21....	77.26	76.58	77.21	+ .49	94.12
Mar. 22....	77.25	76.29	76.29	— .92	94.31
Mar. 23....	75.79	74.62	74.92	— 1.37	94.50

COMBINED AVERAGE—FIFTY STOCKS

Mar. 18....	69.29	68.29	68.40	— .80	84.62
Mar. 19....	68.62	68.07	68.37	— .03	85.59
Mar. 20....	68.61	68.16	68.37	— .01	85.06
Mar. 21....	68.73	68.27	68.69	+ .32	84.71
Mar. 22....	68.60	67.93	67.98	— .71	85.69
Mar. 23....	67.47	66.40	66.58	— 1.40	86.00

Bonds—Forty Issues

	Close.	Net Change.	Same Day 1917.
Mar. 18....	76.11	— .11	84.62
Mar. 19....	76.12	— .12	85.59
Mar. 20....	76.06	— .06	85.00
Mar. 21....	76.13	+ .07	84.71
Mar. 22....	76.09	— .04	85.69
Mar. 23....	76.05	— .04	86.00

STOCKS—YEARLY HIGHS AND LOWS—BONDS

	High.	Low.	High.	Low.
*1918.. 70.95 Feb.	64.12 Jan.	77.43 Jan.	76.05 Mar.	
1917.. 90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.	
1916.. 101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.	
1915.. 94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.	
1914.. 73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.	
1913.. 79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.	
1912.. 85.83 Sep.	73.24 Feb.			
1911.. 84.41 June	69.57 Sep.			

*To date.

Exchange

THE exchange rates of neutral European countries turned strong last week, led by an advance in Scandinavian quotations. Stockholm, for example, increased the existing premium by about 6 per cent., which meant, of course, that the American dollar's exchange value at that centre was lowered a corresponding distance. Dutch exchange, with guilder checks at 46 cents each, established a new high record for the year, as did Swiss francs also at 4.33½. While the movement was more pronounced than any of recent weeks, bankers said they saw no particular significance in it other than would be expected from a moderate increase in purchases of exchange here, or the sale of dollars abroad, at a time when supplies in the New York market were at a low scale.

In some quarters the opinion was expressed that the seizure of the Dutch ships in American ports, coupled with the report of veiled threats by Germany toward Holland, had created a feeling of nervousness among bankers in the northern neutral nations. The buying of Scandinavian and Netherlands remittances, it was suggested, reflected an increased desire of those bankers to get their New York funds back home in anticipation of further international difficulties. The volume of business reported by local exchange men indicated by its moderate size, however, that no great urgency was contained in the dealings.

As time draws nearer for the country's great effort for the third Liberty Loan, evidence is appearing of the Federal Reserve Board's intention to restrict the use of funds in undertakings which may be classed as nonessential to the prosecution of the war. The scrutiny of foreign exchange transactions is close, and word has been passed to some of the banks to use their influence in limiting the investment of money in Russian ruble currency. The Reserve Bank's plan is aimed at checking further importation of the currency. Speculation in rubles naturally comes under the ban, also. Presumably the Government authorities do not care to see too much of the savings of the people of Russian extraction go into rubles, where the funds will be tied up until a period, perhaps, far in the future.

The offerings of Russian currency from Japan and China at rates as low as 9 and 10 cents per ruble has attracted demand from persons who hope to return to Russia some day and find the value of the ruble considerably enhanced. Merchants who expect to have bills for merchandise to meet in Russia after the war have also been buying, and the inevitable speculation because of extraordinarily low prices has become a factor in the money market great enough to attract attention. The money put into Russian currency could be prevented from leaving the country if the Government authorities refused licenses for the necessary exchange operation, but it would nevertheless be made unavailable for further use by being held in the credit account of the seller of rubles.

The rather sharp advance in the quoted price of silver during the week proved upon inquiry to indicate no real alteration in the silver situation. Silver merchants decided to issue quotations which took cognizance of the actual market in the metal, which for some time has been from 2 to more than 3 cents higher per ounce than the rate cabled from London each morning. The heaviest demand for silver of late has been in the Far East, and has been supplied more largely by shipments across the Pacific than by the old channel through London.

The range for the principal exchanges during the week was as follows:

	Par.	High.	Low.	Close.	% Disc.
Sterling	4.8965	4.7535	4.7530	4.7535	2.2
France	5.1826	5.724	5.724	5.724	10.3
Marks	No quotations.				
Kroner	No quotations.				
Guilders	40.19	46.00	45.75	46.00	*14.4
Lire	5.1826	8.61	8.60½	8.60½	40.1
Rubles	51.45	13.50	12.25	12.50	75.7
Swiss francs	5.1826	4.33½	4.43	4.33½	*16.5
Pesos	19.20	25.40	24.40	25.40	*32.2
Pesos (B. Aires) ..	42.44	43.94	43.94	43.94	*3.5
Milreis. (Rio)	32.44	25.81	25.54	25.54	21.2
Kroner, (St. k'm) ..	26.75	33.75	32.00	33.75	*26.1

*Per cent. premium over par.

YEARLY RANGE—CHECK RATES

	1918.	1917.	1916.
	High.	Low.	High.
Sterling	4.7535	4.753	4.78
France	5.70½	5.73½	5.87½
Marks	73.00	66.25	87.87½
Guilders	46.00	42.75	40.37½
Swiss francs	4.33½	4.53	5.16½
Rubles	13.25	12.25	29.90
Pesos	24.51	24.00	21.05
Kroner, St. k'm ..	33.75	30.00	28.25

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Bonds

INTEREST in securities during the week centred principally upon the price movements in Liberty 3½s and 4s. So much uncertainty has existed with regard to the definite terms on the new issue that each succeeding rumor gathered a following strong enough to drive the old bonds one way or another, according to the dominant sentiment. Undoubtedly something definite will be forthcoming soon, for the powers have been gathered together at Washington, at the request of the Secretary of the Treasury, to discuss, and perhaps definitely settle, the still doubtful terms of the new loan.

Outside of the regular quota of British Treasury bills and the two new issues of certificates of indebtedness, little was attempted in new financing. The State of Louisiana sold an issue of Port of New Orleans 5s, amounting to \$3,500,000 and maturing serially at 95. The bonds were syndicated and reoffered at par, less certain concessions on blocks. The offering was an instantaneous success, and the bonds rose to a premium bid within twenty-four hours. The attractiveness of a "tax exempt" State bond on a 5 per cent. basis has taken precedence in the market over anything offered since the Miami Conservancy 5½s. An issue of \$1,430,000 American Gas and Electric Company three-year 6 per cent. convertible notes were offered by the company's bankers at 95½—a 7½ per cent. yield—and a small issue of the Kentucky Solvay Coke Company two-year 6 per cent. notes was placed at 97½—a 7½ per cent. yield. The company is a subsidiary of the better-known Semet-Solvay Company.

Liberty 3½s and 4s were alternately strong and weak. The 3½s, from an opening of 97½ sold up rapidly to 98.46, from which they reacted gently. The first 4s opened around 96.24, and moved up to better than 97½, easing off again to below 97. The second 4s made more substantial gains. After selling below 95.88 on Monday, the bonds sold up to as high as 97.60, dropping back at the same session to 96.80 and closing around 97. Foreign Governments were lifeless and devoid of any special price movements. The direct loans of our Government to the Allies now total \$4,960,000,000. In this connection it is interesting to note that the rate has been increased on these advances to 5 per cent. since the cost of funds derived from certificates of indebtedness has mounted to 4½ per cent. Anglo-French 5s held within a narrow range of 90¼, and American foreign securities 5s were inactive and quiet around 95¼. French cities bonds, from an opening of around 86½ touched 87 and better, easing off again to 86½. Canadian issues, both internal and external, were absolutely lifeless. The 5s of August, 1919, were unchanged at 95, the 5s of 1921 at 95¼, while the internal 5s of March, 1937, sold down to 89¼. Chinese 6s and 5s held around 87 and 60, respectively. In Cuban internal 5s of 1944 the inquiry was better at 96. The annuities were quoted 87½, 92, and a sale of the external 4½s of August, 1949, was reported at 83. French 5½s opened around 96¼, and sold off to 96¼, with apparently little interest and less volume. The fluctuations in British issues were purely nominal. The volume in these, too, dwindled down to far below the normal turnover.

The railroad list developed no encouraging symptoms, all business being confined to a most hand-to-mouth character, with hardly enough real orders to keep the machinery going. The tendency was for firm prices, with a noticeable lack of selling orders when it is considered that we are on the eve of a fresh Government loan. Atchison General 4s opened and closed around 81½. Balti-

more & Ohio convertible 4½s gained a half point at 77½. Central Pacific first 4s, from an opening of 80½ sold down to 79, and Chesapeake & Ohio 4½s sold at 76, with the convertibles a half point down at 71¼. The convertible 5s opened at 81¼ and sold off to 80¼ in one session, reacting further during the week to around 80¼. Chicago, Burlington & Quincy joint 4s absorbed a considerable block of bonds around 92¼, losing only fractionally in the trading. The general 4s held well around 82¼, and the Illinois Division 3½s at 73¼. St. Paul issues were steady. The convertible 4½s were better at 73¼ and the refunding issues stood unchanged at 67¼. Rock Island refunding 4s opened and closed around 63¼. The general 4s held at 75. New York Central 6s were weaker. From an opening of 93½ they sold down to 92¼. Erie convertible 4s sold up from 44¼ to 46, closing around 45. Pennsylvania guaranteed 4½s held around 89¼, and Southern Railway 4s around 60¼.

Among the industrials, Distillers' Securities 5s were notable for a rise that carried them up to within a fraction of the high levels. Of the \$16,000,000 originally outstanding, the company has retired by purchase all but slightly over \$7,000,000 bonds. From an opening of around 79¼ they sold up to better than 82¼. Chile Copper 7s were inactive around 105, and United States Rubber around 77½. American Telephone and Telegraph collateral 5s were weak at 91, and the collateral 4s slightly better at 82.

Municipals, aside from the interest in Louisiana ports, were inclined to be quieter, with not much stirring in long-term loans of local city issues. The \$500,000 Woonsocket 5s were awarded just under par, and the \$500,000 State of Montana 6s at just over par. The \$82,000 Orange (N. J.) 5s brought a 4.85 per cent. basis. The North East (Penn.) 5s brought a 4.75 per cent. basis and Westchester County a 4.77 per cent. basis. Revenue bills sold at a slightly higher yield. Gloucester, Mass., borrowed for ten months at 5.67 per cent.; Waltham for seven months at 5.28 per cent.; Brookline for eight months at 5.42 per cent., and Rochester for four months at 4.90 per cent.

Conditions are quieter in Canada. The Province of Nova Scotia is calling for tenders for \$1,500,000 ten or fifteen year 6s. So far, apparently, none of the provinces has been forced to take advantage of the Government's offer to finance them at 8 per cent. unless better terms could be made in the open market. The good demand for Canadian municipals in the home market has made public flotation comparatively easy.

In the Market Place

THE only time that market commentators admit that weather has anything to do with prices is when the wires are down, or industries stopped by railroad congestion. It would be undignified to admit that prices were off because a raw rain was falling, or up because the air was sparkling, but there is no question that atmospheric conditions are at least a contributing condition to the sensitive changes in speculative sentiment.

DAYLIGHT saving will be about the only kind of saving done by the salaried middle class this year.

THE average man has a feeling that he is appearing in a contemptible light when he shakes his head at the gracious little woman who projects a tin savings bank under his nose with a request that he give something for "our boys over there," but what is he to do? As he steps out of the elevator in his office building perhaps a dozen times a day he is hailed by two women at a desk in the corridor. They want a contribution, and they can't be expected to remember that he has given once. On the sidewalk he is besieged by several innocent young girls who want him to take Thrift Stamps. He gets by them to be tackled by a whole troop of boy scouts. From that point to the office a block away he is stopped six times more. It continues all day, and every day. He is amazed at the number of charities nearly as much as at the number of people who are begging for them. If he yielded only a quarter to each appeal he could not pay the grocer and butcher, nor keep up his life insurance while the process of starvation achieved its results.

A WEALTHY Californian had stopped off in New York on his way back from Asheville and took his wife into one of the new banks to look around. No one noticed them until word as to the visitor's identity was whispered from desk to desk. In the course of the next few minutes half the officers in the institution found occasion to leave the platform to greet the Westerner by name. It is a very successful bank.

Stocks

WHEN the stock market begins to slow down traders are wont to find one reason after another to explain the withdrawal of patronage. Most of the reasons have to do with the unfinished nature of the world. The public is waiting on new legislation; when that is finished, it is discovered still in a waiting mood, and it is guessed that activity will not return until another event materializes. So long as prices move uncertainly and orders are not forthcoming there are reasons for it. The public is waiting on something. At the same time it is not committed to a return to the speculative game when "something" happens.

Transactions on the Stock Exchange almost came to a halt several times last week. It could not have been because of lack of news, either, for several of the events upon which it had been said traders were waiting came to pass. But the market still hesitated. It made only the most perfunctory response to the passage of the bill authorizing the establishment of the War Finance Corporation, although the Street had been told that the new agency would supply funds which business had not been able to obtain in the usual way, and so provide the sinews of trading. It was but mildly interested in hearing that the President had signed the Railway Control bill, and compassed its enthusiasm over the final decision to take over the Dutch ships into a few minutes' activity. The long-heralded German offensive, which would break the deadlock of war and bring peace into view, brought neither liquidation nor new buying orders in its wake.

People who have stocks are in most instances satisfied to keep them, especially as they would have to accept large losses if they sold at prevailing levels, and there have not been inducements sufficient to attract new commitments. It is a stalemate which has been seen often before, though usually not at this season.

The offering of the new Government loan on terms regarded as favorable by investors may stimulate trading again, or a resumption of fighting on the eastern front in earnest may do it. These events are cited only because they are imminent. The market has gone about as far as it can on the materials at hand, and with a change in the underlying conditions a new movement should be started. Prices are down to such a basis that it is easy to believe that its next pronounced movement will be upward. The list has been so well cleaned up that prices rest on a good foundation, from which nothing short of seriously bad news can dislodge them. On the other hand, it is not easy to justify the

The Liberty Loan campaigns take money out of speculative channels, but trading has not reached its small volume entirely because of lack of funds. The big operators have retired from the game for different reasons directly connected with the war, or growing out of it. Some of them have put aside their old occupation in order to enter wholeheartedly into Government work; some of them have figured that they cannot afford to take the risks of trading in order to pay a large share of their returns into the Treasury in taxes. Most people buy stocks with surplus funds, and the new scale of living costs has taken care of their surplus. The market has relapsed into narrow confines set by the limitations on money and opportunity.

The Stock Exchange list has not been sweetened by any new listings since the war broke out, and the speculative possibilities of many old-time favorites have been removed by Government action. The railroads respond hardly at all to any news, and the Street is totally indifferent to earnings statements upon which it used to wait with a great deal of interest. Price fixing has checked speculative enthusiasm in the coppers and steels, and the Government's close control of shipping matters has limited the earnings of marine issues. In a word, the market has been put upon a war basis which satisfies almost everyone but the professional trader and the commission broker.

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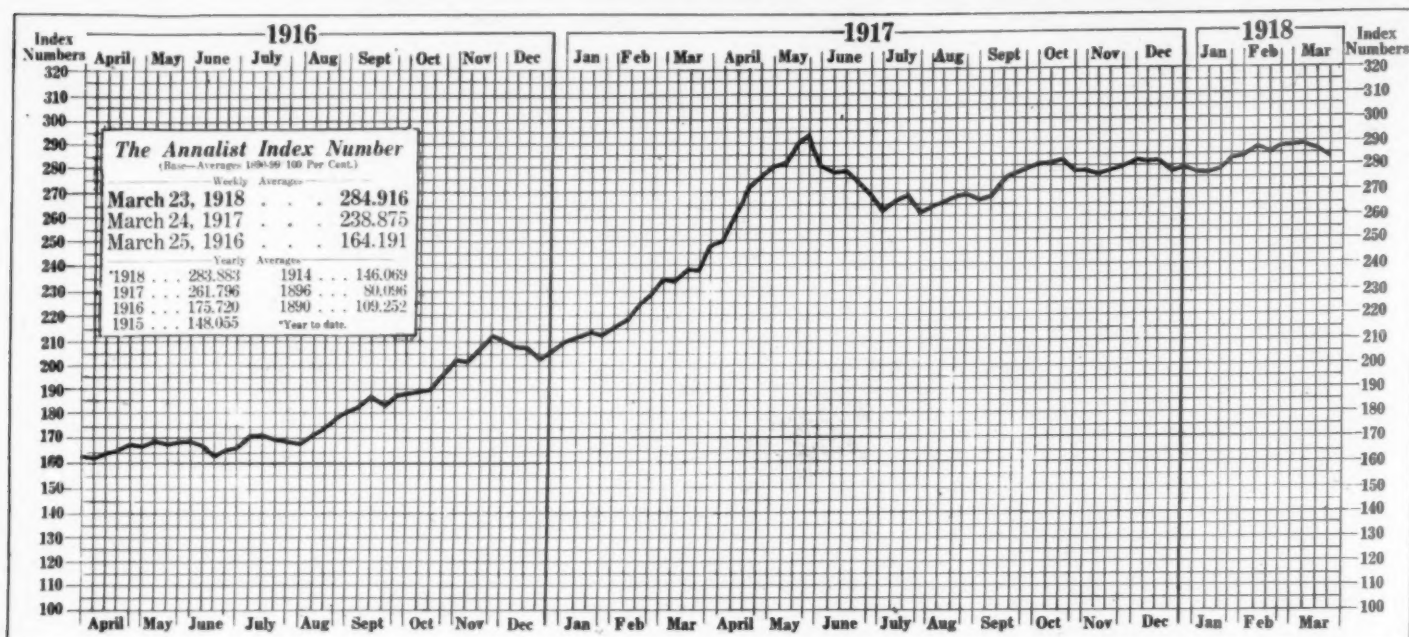
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FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	2,004,506	6,501,385	31,229,723	45,136,755
Sales of bonds, par value....	\$25,182,500	\$17,107,000	\$258,485,500	\$262,904,800
Av. price of 50 stocks....	High 69.29 Low 67.93	High 86.45 Low 83.09	High 70.95 Low 64.12	High 90.46 Low 77.24
Av. price of 40 bonds....	High 76.24 Low 76.05	High 87.25 Low 86.90	High 77.43 Low 76.05	High 89.48 Low 86.68
Average net yield of ten high-grade bonds....	4.985%	4.200%	4.907%	4.204%
New security issues....	\$4,980,000	\$7,725,000	\$180,240,900	\$381,023,000
Refunding.....			58,300,000	89,408,500

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of February— 1918.	1917.	—End of January— 1918.	1917.
U. S. Steel orders, tons....	9,288,453	11,576,697	9,477,853	11,474,054
Daily pig iron capacity, tons	82,825	94,473	77,799	101,643
Pig iron production, tons....	\$2,319,399	\$2,645,247	\$2,411,768	\$3,150,938

*Month of February. †Month of January.

Building Permits (Bradstreet's)

February	January	December
1918.	1917.	1917.
149 Cities.	149 Cities.	138 Cities.
\$27,506,395	\$50,982,442	\$26,545,538
\$57,344,418	\$28,914,082	\$65,091,237

Alien Migration

	—December— 1917.	1916.	—November— 1917.	1916.	—October— 1917.	1916.
Inbound	6,987	18,901	6,446	24,545	9,285	37,056
Outbound	5,002	10,974	8,136	14,483	4,861	7,153
Balance.....	+1,385	+7,927	-1,690	+10,062	+4,424	+29,903

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1918.....	\$5,780,000,000	+4.5	\$5,806,000,000	+14.8	\$69,367,000,000	+5.9
1917.....	5,529,322,000	+27.6	5,057,126,059	+1.7	65,452,041,806	+18.6

Gross Railroad Earnings

	Second Week in March.	First Week in March.	Fourth Week in February.	Month of December.	Jan. 1 to Dec. 31.
1918.....	\$6,283,917	\$6,519,466	\$7,320,817	\$288,103,445	\$3,492,516,961
1917.....	5,432,017	5,723,794	5,964,981	217,800,210	2,477,428,652
Gain or loss.	+\$851,900	+\$795,672	+\$1,356,836	+\$70,303,235	+\$1,015,088,309
	+15.6%	+13.0%	+22.7%	+32.2%	+40.9%

The Car Supply

	Dec. 1.	Nov. 1.	—————Nearest Report to Dec. 1.—————				
Net surplus of all	1917.	1917.	1916.	1915.	1914.	1913.	1912.
freight cars.....	*117,132	*140,012	*107,778	37,402	151,982	57,254	*36,401

*Net shortage.

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range High. Low.	Mean Price 1918.	Mean price of other years. 1917. 1916.
Copper: Lake, spot, per lb.....	\$0.2350	\$0.2350	\$0.2350	\$0.2355
Cotton: Spot, middling upland, lb....	34.90	35.05	34.90	34.95
Hemlock: Base price per 1,000 feet....	30.50	30.50	30.50	27.75
Hides: Packer, No. 1, Native, lb....	26	26	26	27.5
Petroleum: Pa. crude at well, bbl....	4.00	3.75	3.875	3.30
Pig iron: Bessemer, at Pitts., per ton....	35.95	35.95	35.95	46.95
Rubber: Up-river, fine, per lb....	.60	.62	.60	.7025
Silk: Raw, Italian, classical, per lb....	7.30	7.30	7.30	6.80
Steel billets at Pittsburgh, per ton....	47.00	47.00	47.00	73.50
Wool: Ohio X, per lb.....	.76	.76	.76	.3550

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	—Cash Reserve— Amount.	P. C.
March 23, 1918.....	\$4,291,720,000	*\$3,903,672,000	\$536,534,000	13.7
March 16, 1918.....	4,318,841,000	*3,872,680,000	536,816,000	13.8
March 9, 1918.....	4,385,681,000	*3,820,087,000	520,657,000	13.6
This year's high.....	4,385,681,000	3,928,921,000	586,506,000	15.1
In week ended.....	Mar. 9.	Jan. 19.	Feb. 9.	Feb. 9.
Last year's low.....	4,071,545,000	3,767,750,000	515,957,000	13.6
In week ended.....	Jan. 19.	Mar. 2.	Mar. 2.	Mar. 9.
Last year's high.....	4,869,363,000	3,935,991,000	659,185,000	17.3
In week ended.....	Dec. 8.	April 14.	Aug. 4.	Aug. 4.
Last year's low.....	3,334,032,000	3,606,814,000	250,086,000	6.80
In week ended.....	Jan. 6.	June 23.	July 14.	July 14.
March 24, 1917.....	3,565,668,000	3,826,798,000	507,033,000	13.26
March 17, 1917.....	3,558,614,000	3,801,879,000	505,526,000	13.29
March 10, 1917.....	3,545,952,000	3,773,280,000	503,508,000	13.34
March 3, 1917.....	3,504,285,000	3,757,128,000	533,574,000	14.20

*United States deposits deducted.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 5c discount, and at San Francisco, par. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Wk., 1917—
Demand:	High.	Low.	High.	Low.
London	4.7535	4.7530	4.7535	4.7535
Paris	5.7215	5.7215	5.7215	5.7215
Switzerland	4.3315	4.3315	4.3315	4.3315
Holland	46.00	45.75	45.50	46.00
Italy	8.61	8.7315	8.27	8.5515
Russia	13.50	12.25	13.00	12.25
Copenhagen	31.00	30.00	30.1215	29.8715
Stockholm	32.75	32.00	32.1215	31.75
Christiania	32.00	30.75	30.6215	30.25
Cables:				
London	4.7615	4.7615	4.7615	4.7615
Paris	5.7115	5.7115	5.7115	5.7115
Switzerland	4.31	4.41	4.41	4.3115
Holland	46.50	46.25	45.00	46.50
Italy	8.5915	8.72	8.25	8.5815
Russia	14.00	12.50	13.25	12.50
Copenhagen	31.50	30.50	30.50	30.25
Stockholm	34.25	32.50	32.50	32.00
Christiania	32.50	31.25	30.8715	30.50

Cost of Money

	Last Week.	Previous Week.	Year to Date. High. Low.	—Same Week— 1917.
New York:				
Call loans.....	5 1/2%	6 1/4%	6	2 1/2%
Time loans, 30-90 days.....	6	6	5 1/2%	3 1/2%
Six months.....	6	6	5 1/2%	3 1/2%
Commerce, discount, 4-6 mos.....	6	6	5 1/2%	3 1/2%

	By Telegraph to The Annalist
Commercial discounts, 4 to 6 months' bank rates:	
Boston	6 1/2%
St. Louis	6 1/2%
Chicago	6 1/2%

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Mar. 21, 1918.	Week Ended Mar. 22, 1917.	Week Ended Mar. 23, 1916.	Week Ended Mar. 25, 1915.	Week Ended Mar. 26, 1914.
To-Over	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.
East	94	90	135	188	118
South	49	14	31	127	50
West	64	27	73	72	30
Pacific	27	7	44	14	54
United States.....	234	93	294	108	389
Canada	23	7	26	12	38

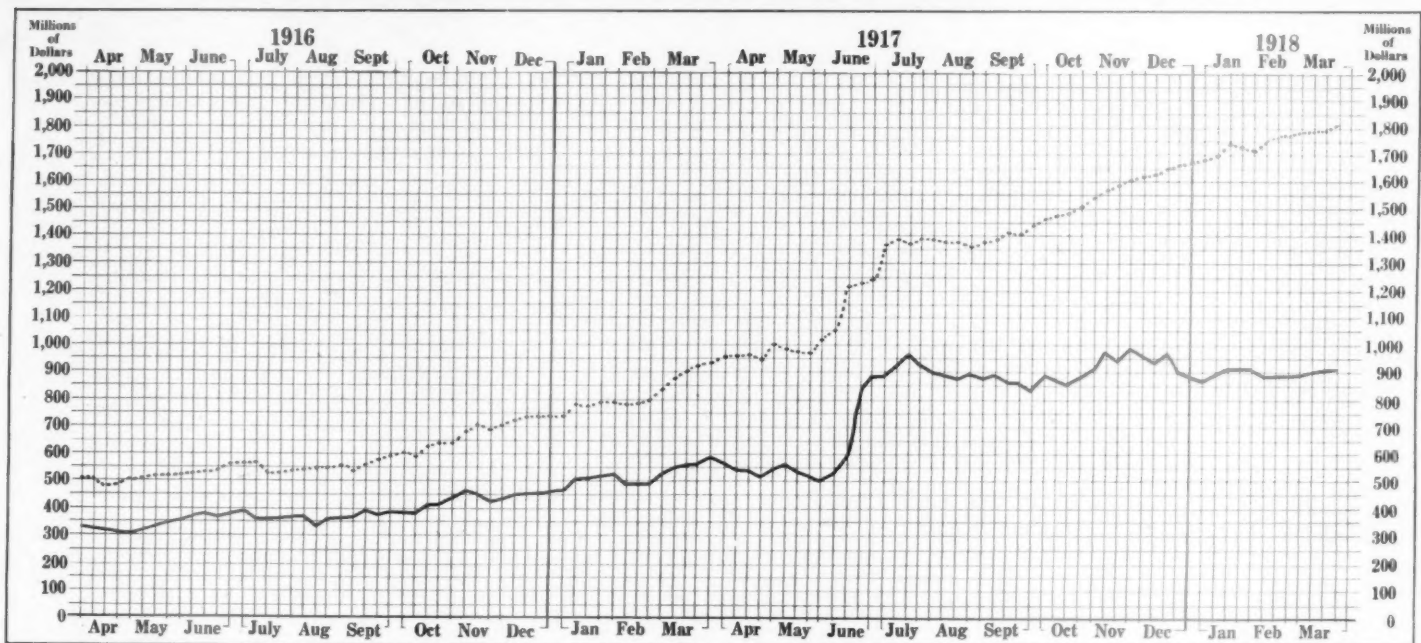
Failures by Months

	—February— 1918.	1917.	—Two Months— 1918.	1916.
Number	980	1,165	2,158	2,705
Liabilities	\$12,829,182	\$16,617,883	\$32,107,980	\$34,901,003

OUR FOREIGN TRADE

	—January— 1918.	1917.	—Twelve Months— 1917.	1916.
Exports	\$504,823,303	\$613,324,582	\$6,226,255,654	\$5,482,641,101
Imports	\$34,704,109	\$41,793,282	\$2,952,465,955	\$2,391,635,335
Excess of exports.....	\$270,119,194	\$371,531,300	\$3,273,789,699	\$3,091,005,766

Gold Holdings of the Federal Reserve System



Black line indicates gold reserve of the Federal Reserve Banks. Dotted line shows gold in the Federal Reserve system, including gold in the hands of Federal Reserve Agents.

Week Ended
Saturday, Mar. 23

Bank Clearings

By Telegraph to
The Annalist

Central Reserve cities:		Last Week		Year to Date		Other cities:		Last Week		Year to Date	
	1918.	1917.	1918.	1917.		1918.	1917.		1918.	1917.	
New York	\$3,020,185,051	\$3,250,237,817	\$38,134,127,911	\$39,063,511,389	Baltimore	\$48,349,978	\$38,713,050	\$518,583,616	\$495,408,133		
Chicago	538,935,271	451,725,980	5,741,214,394	5,562,839,538	Buffalo	19,685,941	10,110,834	230,098,342	209,785,083		
St. Louis	165,201,781	121,752,265	1,863,156,456	1,517,422,824	Cincinnati	58,515,221	38,863,346	540,858,534	463,215,461		
Total 3 C. R. cities	\$3,730,320,103	\$3,822,716,071	\$45,738,498,961	\$46,143,794,371	Columbus, Ohio	9,265,700	8,924,000	113,920,390	115,711,500		
Increase	2.0%		0.8%		Denver	21,720,396	15,492,590	215,152,080	165,706,326		
Other Federal Reserve cities:						Detroit	53,842,014	53,020,000	920,185,152	915,502,399	
Atlanta	\$47,219,724	\$22,345,128	\$550,087,007	\$278,796,458	Louisville	24,277,565	18,270,287	276,580,173	298,088,032		
Boston	203,505,085	213,770,039	2,900,029,400	2,091,781,371	Milwaukee	20,572,592	23,089,472	300,156,146	281,563,969		
Cleveland	71,033,292	57,170,111	847,532,858	714,027,277	New Orleans	54,105,735	31,029,023	630,129,020	385,396,493		
Kansas City, Mo.	212,808,900	117,155,300	2,361,437,582	1,483,757,384	Omaha	64,342,325	31,000,000	624,545,758	382,922,073		
Minneapolis	31,065,002	24,899,725	372,657,747	321,000,300	Pittsburgh	80,404,843	81,800,183	829,030,781	912,230,076		
Philadelphia	334,000,898	332,022,500	3,039,550,848	3,813,033,450	Providence	11,906,300	9,589,300	133,735,200	123,140,000		
Richmond	92,943,000	22,065,183	450,727,509	265,126,027	St. Paul	15,273,508	13,971,107	152,404,500	161,309,157		
San Francisco	42,356,937	85,974,206	1,147,473,158	977,532,473	Seattle	33,705,906	21,237,378	335,309,164	203,654,914		
Total 8 cities	\$1,008,532,498	\$870,522,282	\$12,065,302,818	\$10,545,904,419	Washington	13,034,477	9,540,550	140,080,385	117,143,117		
Increase	25.3%		20.0%		Total 15 cities	\$538,123,721	\$413,867,308	\$5,380,005,200	\$4,908,847,903		
Total 11 cities	\$4,828,852,601	\$4,700,238,553	\$58,403,801,779	\$56,680,758,790	Increase	30.0%		22.0%			
Increase	2.5%		3.0%		Total 26 cities	\$5,966,976,322	\$5,123,105,751	\$64,382,807,039	\$61,508,006,033		
					Increase	4.7%		4.5%			
					*Decrease.						

*Decrease.

Actual Condition

Statements of the Federal Reserve Banks

March 22

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co Dist. 12.
Total gold reserves	\$110,323,000	\$600,447,000	\$143,882,000	\$171,321,000	\$57,163,000	\$63,504,000	\$250,738,000	\$81,059,000	\$69,801,000	\$80,180,000	\$45,510,000	\$101,046,000
Total reserves	114,706,000	650,001,000	144,334,000	172,471,000	57,486,000	65,235,000	265,194,000	82,539,000	70,413,000	90,054,000	47,708,000	101,439,000
Bills discounted and bought	68,304,000	429,185,000	47,437,000	54,003,000	39,915,000	19,580,000	61,202,000	33,026,000	8,850,000	30,220,000	20,225,000	60,915,000
Due to members—reserve account	87,247,000	649,186,000	91,300,000	113,055,000	42,501,000	38,954,000	185,346,000	53,499,000	39,865,000	70,541,000	38,442,000	60,453,000

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES			
	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates in vault	\$470,529,000	\$477,521,000	\$350,736,000
Gold settlement fund	379,806,000	372,508,000	209,281,000
Gold with foreign agencies	52,500,000	52,500,000	
Total gold held by banks	\$902,835,000	\$902,529,000	\$560,017,000
Gold with Federal Reserve agents	878,805,000	869,028,000	349,519,000
Gold redemption fund	21,114,000	21,086,000	2,519,000
Total gold reserve	\$1,802,814,000	\$1,793,243,000	\$912,055,000
Legal tender notes, silver, &c.	59,558,000	58,959,000	10,665,000
Total reserve	\$1,862,372,000	\$1,852,193,000	\$922,720,000
Bills discounted—members	\$543,119,000	\$517,484,000	\$18,473,000
Bills bought in open market	328,880,000	323,248,000	87,798,000
Total bills on hand	\$871,999,000	\$840,732,000	\$106,271,000
U. S. long-term securities	61,039,000	68,383,000	29,275,000
U. S. short-term securities	226,036,000	193,980,000	18,818,000
All other earning assets	4,240,000	4,040,000	15,811,000
Total earning assets	\$1,163,314,000	\$1,107,135,000	\$170,235,000
Due from Fed. Res. Banks—net	\$8,801,000	\$11,609,000	\$3,298,000
Uncollected items	367,821,000	357,147,000	145,757,000
Total deductions from gross dep.	\$376,622,000	\$368,756,000	\$149,055,000
Five p. c. redemption fund against Federal Reserve Bank notes	537,000	537,000	400,000
All other resources	550,000	1,452,000	5,570,000
Total resources	\$3,403,305,000	\$3,330,073,000	\$1,247,380,000
LIABILITIES			
	Last Week.	Previous Week.	Year Ago.
Capital paid in	\$74,011,000	\$73,886,000	\$56,057,000
Surplus	1,134,000	1,134,000	
Government deposits	91,505,000	72,023,000	19,702,000
Due to members—reserve account	1,480,025,000	1,447,097,000	711,117,000
Collection items	229,115,000	232,207,000	113,789,000
Other dep., inclu. for Govt. credits	81,751,000	81,048,000	
Total gross deposits	\$1,882,386,000	\$1,833,275,000	\$844,963,000
Federal Reserve notes in actual circulation	1,429,509,000	1,406,228,000	346,804,000
Federal Reserve Bank notes in circulation, net liability	7,978,000	8,000,000	
All other liabilities	8,367,000	7,550,000	516,000
Total liabilities	\$3,403,305,000	\$3,330,073,000	\$1,247,380,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	61.4%	62.5%	87.5%
Ratio of total reserves to net deposit and F. R. note liabilities combined	63.4%	64.5%	88.5%

Statement of Member Banks

Statement showing the principal resource and liability items of member banks located in Central Reserve, Reserve and other selected cities as at close of business March 15:

Data for banks in each Central Reserve city, banks in all other Reserve cities, and other reporting banks:

NEW YORK.		All other loans and investments	
Number reporting banks	58		4,676,689,000
Total U. S. securities	\$802,851,000	Reserve with F. R. bank	678,018,000
Loans secured by U. S. bonds, &c.	140,610,000	Cash in vault	150,331,000
All other loans and investments	3,583,506,000	Net demand deposits	4,809,075,000
Reserve with F. R. Bank	550,365,000	Time deposits	443,196,000
Cash in vault	104,713,000	Government deposits	324,678,000
Net demand deposits	3,902,809,000	OTHER RESERVE CITIES.	
Time deposits	247,245,000	Number reporting banks	429
Government deposits	200,550,000	Total U. S. securities	\$543,672,000
CHICAGO.		Loans secured by U. S. bonds, &c.	121,040,000
Number reporting banks	40	All other loans and investments	4,564,246,000
Total U. S. securities	\$45,608,000	Reserve with F. R. bank	425,055,000
Loans secured by U. S. bonds, &c.	12,942,000	Cash in vault	178,894,000
All other loans and investments	819,651,000	Net demand deposits	3,721,377,000
Reserve with F. R. Bank	100,498,000	Time deposits	797,151,000
Cash in vault	398,191,000	Government deposits	167,778,000
Net demand deposits	701,131,000	COUNTRY BANKS.	
Time deposits	128,708,000	Number reporting banks	149
Government deposits	38,000,000	Total U. S. securities	107,177,000
ST. LOUIS.		Loans secured by U. S. bonds, &c.	20,396,000
Number reporting banks	11	All other loans and investments	743,783,000
Total U. S. securities	\$66,171,000	Reserve with F. R. Bank	40,135,000
Loans secured by U. S. bonds, &c.	7,117,000	Cash in vault	31,300,000
All other loans and investments	272,472,000	Net demand deposits	587,735,000
Reserve with F. R. Bank	27,155,000	Time deposits	152,145,000
Cash in vault	7,427,000	Government deposits	26,089,000
Net demand deposits	205,045,000	TOTAL.	
Time deposits	57,243,000	Number reporting banks	681
Government deposits	10,510,000	Total U. S. securities	\$1,625,584,000
Total CENTRAL RESERVE CITIES.		Loans secured by U. S. bonds, &c.	302,708,000
Number reporting banks	112	All other loans and investments	9,384,718,000
Total U. S. securities	\$984,680,000	Reserve with F. R. bank	1,152,298,000
Loans secured by U. S. bonds, &c.	100,000,000	Cash in vault	369,525,000
		Net demand deposits	9,118,207,000
		Time deposits	1,392,492,000
		Government deposits	518,545,000

New York Stock Exchange Transactions

Week Ended March 23

Total Sales 2,044,566 Shares

Yearly Price Ranges										Amount Capital		Last Dividend		Last Week's Transactions					
1916		1917		This Year		To Date		STOCKS.	Stock Listed.	Date Paid.	Per Cent.	Per rod.	First.	High.	Low.	Last.	Change.	Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.												
154 1/2	132 1/4	140	70	80	Jan. 11	65	Mar. 1	A D A M S EXPRESS.	12,000,000	Dec. 1, '17	1	Q	71	71	71	71	- 2	100	
21 3/4	14	18 1/2	7 1/2	14 1/2	Feb. 18	11	Jan. 7	Advance Rumely.	12,119,400	.....	.....	.....	12 1/2	12 1/2	12	12	- 1/4	300
43	30 3/4	37 1/2	19	30 1/2	Feb. 18	25 1/2	Jan. 15	Advance Rumely pf.	11,528,000	.....	.....	.....	20 1/2	20 1/2	20	20 1/2	+ 1/2	300
80 1/2	62	80	45 1/2	56	Feb. 19	49	Jan. 2	Ajax Rubber (\$50)	7,100,000	Mar. 15, '18	\$1.50	Q	51	51	51	51	- 1	100	
20 1/2	10 1/4	11 1/2	1	2 1/2	Jan. 22	1 1/4	Jan. 2	Alaska Gold M. (\$10)	7,500,000	.....	.....	.....	1 1/2	1 1/2	1 1/2	1 1/2	.....	700
10 1/4	6 1/4	8 1/2	1 1/4	3 1/2	Jan. 11	1 1/4	Mar. 22	Alaska Jun.G.M. (\$10)	13,967,440	.....	.....	.....	2	2	1 1/2	1 1/2	- 1/4	15,700
38	19	32 1/2	15	27 1/2	Feb. 21	17 1/2	Jan. 15	Allis-Chalmers Mfg.	25,950,000	.....	.....	.....	25 1/2	25 1/2	25 1/2	25 1/2	- 2	3,300
92	70 1/2	80 1/2	65	83 1/2	Mar. 7	72 1/2	Jan. 3	Allis-Chalmers Mfg.pf.	16,439,400	Jan. 15, '18	12 1/2	Q	80 1/2	81	80 1/2	81	+ 1/4	200	
702	700 1/2	85 1/2	72	90	Feb. 13	78	Jan. 2	Amer. Agricult. Chem.	18,430,900	Jan. 15, '18	1 1/2	Q	80 1/2	80 1/2	80 1/2	80 1/2	- 1/4	100	
100 1/2	96	103 1/2	91	92 1/2	Mar. 11	89 1/2	Jan. 17	Amer. Agri. Chem. pf.	27,648,200	Jan. 15, '18	1 1/2	Q	90	90	90	90	.....	25
44	38 1/2	43 1/2	29	34 1/2	Mar. 21	31 1/2	Mar. 2	Am. Bank Note (\$50)	4,495,700	Feb. 15, '18	75c	Q	34 1/2	34 1/2	34 1/2	34 1/2	+ 3	100	
108 1/2	61 1/4	102 1/2	63	84	Feb. 27	70 1/2	Jan. 5	Am. Beet Sugar Co.	15,000,000	Jan. 31, '18	2	Q	80 1/2	80 1/2	77 1/2	77 1/2	- 3 1/2	1,800	
102	91	98	78 1/2	86	Feb. 19	84	Jan. 9	Am. Beet Sug. Co. pf.	5,000,000	Dec. 31, '17	1 1/2	Q	.....	.....	.....	86	.....	.....
106 1/2	100	103	100	97	Mar. 20	97	Mar. 20	Am. B. Shoe & Fy.	4,600,000	Dec. 31, '17	1 1/2	Q	97	97	97	97	.....	10
200	165	200	150	175	Jan. 3	165	Mar. 12	Am. B. Shoe & Fy. pf.	5,000,000	Dec. 31, '17	1 1/2	Q	.....	.....	.....	165	.....	.....
68 1/2	44	53	20 1/2	43 1/2	Mar. 18	34 1/2	Jan. 15	American Can Co.	41,233,300	.....	.....	.....	43 1/2	43 1/2	39 1/2	40	- 3	38,800
115 1/2	107 1/2	111 1/2	87	96 1/2	Mar. 11	89 1/2	Jan. 23	American Can Co. pf.	41,233,300	Jan. 2, '18	1 1/2	Q	95	95	95	95	+ 1/2	100	
78 1/2	52	80 1/2	57	79 1/2	Mar. 1	68 1/2	Jan. 15	Am. Car & Foundry	30,000,000	Jan. 1, '18	1 1/2	Q	76 1/2	78 1/2	74 1/2	75 1/2	- 1 1/2	38,400	
69 1/2	115 1/2	118 1/2	100	110 1/2	Feb. 1	106 1/2	Jan. 3	Am. Car & Found. pf.	30,000,000	Jan. 1, '18	1 1/2	Q	110	110	110	110	- 1/2	100	
58 1/2	48 1/2	50 1/2	21	33	Feb. 20	25	Jan. 16	Am. Cotton Oil Co.	20,237,100	Mar. 1, '18	1	Q	31 1/2	31 1/2	31	31 1/2	- 1/2	500	
102	98	101 1/2	80	81 1/2	Mar. 8	80	Jan. 31	Am. Cotton Oil Co. pf.	10,198,000	Dec. 1, '17	3	SA	.....	.....	.....	80	.....	.....
140 1/2	123	128 1/2	78 1/2	80 1/2	Mar. 8	80	Feb. 13	American Express	18,000,000	Jan. 2, '18	\$1.50	Q	.....	.....	.....	80	.....	.....
20 1/2	8 1/2	17 1/2	10	14 1/2	Feb. 26	12	Jan. 5	Am. Hide & Leath. Co.	11,274,100	.....	.....	.....	12 1/2	12 1/2	12 1/2	12 1/2	- 1 1/2	700
84 1/2	45	75	43 1/2	62 1/2	Feb. 26	50	Jan. 2	Am. Hide & L. Co. pf.	12,548,300	Oct. 1, '17	2 1/2	SA	58	58	55 1/2	55 1/2	- 4	400	
.....	.....	16 1/2	8 1/2	15	Feb. 19	11 1/2	Jan. 2	American Ice	7,161,400	.....	.....	.....	.....	.....	.....	13 1/2	.....	.....
.....	.....	55	37 1/2	43	Jan. 3	38 1/2	Jan. 16	American Ice pf.	14,920,200	Jan. 25, '18	1 1/2	.....	.....	.....	.....	42	.....	.....
27 1/2	17 1/2	20 1/2	15 1/2	34 1/2	Feb. 6	27	Jan. 2	Am. Inter. (60% pd.)	49,000,000	Dec. 31, '17	90c	Q	53 1/2	53 1/2	52 1/2	53	+ 1/4	1,600	
62 1/2	28 1/2	75	48	75 1/2	Feb. 6	69 1/2	Jan. 7	American Linseed Co.	16,750,000	.....	.....	.....	32 1/2	33 1/2	31 1/2	31 1/2	- 1 1/2	6,500
98 1/2	58	82 1/2	46 1/2	69 1/2	Feb. 19	53 1/2	Jan. 15	Am. Linseed Co. pf.	16,750,000	Jan. 1, '18	1 1/2	Q	72 1/2	73 1/2	72 1/2	73 1/2	- 1 1/2	200	
100	90 1/2	100 1/2	93	100	Feb. 18	95	Jan. 2	Am. Locomotive Co.	25,000,000	Jan. 3, '18	1 1/2	Q	65 1/2	65 1/2	60 1/2	60 1/2	- 4 1/2	7,000	
.....	.....	100 1/2	93	100	Feb. 18	95	Jan. 2	Am. Locomo. Co. pf.	25,000,000	Jan. 21, '18	1 1/2	Q	90 1/2	90 1/2	90 1/2	90 1/2	- 1/2	200
.....	.....	100 1/2	93	100	Feb. 18	95	Jan. 2	American Malt	5,761,300	.....	.....	.....	9 1/2	10 1/2	9	9	- 1 1/2	3,100
.....	.....	71 1/2	50	58 1/2	Feb. 6	46	Mar. 9	Amer. Malt 1st pf.	8,424,500	Feb. 1, '18	1 1/2	Q	53	53	49	49	- 4 1/2	2,700
.....	.....	93	88	90	Mar. 6	90	Feb. 21	Amer. Shipbuilding	3,365,700	Feb. 1, '18	63 1/2	Q	.....	.....	.....	90	.....	.....
123 1/2	88 1/2	112 1/2	67 1/2	80 1/2	Feb. 19	76 1/2	Jan. 5	Am. Smelt. & Ref. Co.	60,998,000	Mar. 15, '18	1 1/2	Q	80 1/2	80 1/2	76 1/2	77 1/2	- 3 1/2	24,600	
118 1/2	109 1/2	117 1/2	99 1/2	107	Mar. 2	104	Jan. 5	Am. Smelt. & R.Co.pf.	50,000,000	Mar. 1, '18	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	- 1/2	100	
102	91 1/2	102 1/2	90 1/2	94 1/2	Mar. 8	92 1/2	Feb. 23	Amer. Smelters pf. A.	16,246,400	Jan. 2, '18	1 1/2	Q	92	92	92	92	.....	100
151	130	142	80	94	Feb. 6	89 1/2	Jan. 25	American Snuff	11,000,000	Jan. 2, '18	2	Q	.....	.....	.....	91 1/2	.....	.....
73	44	75 1/2	30 1/2	68 1/2	Feb. 19	58	Jan. 15	Am. Steel Foundries	15,708,000	Dec. 31, '17	1 1/2	Q	63 1/2	65	63	63	- 2	1,900	
125 1/2	104	126 1/2	89 1/2	108 1/2	Feb. 18	98	Jan. 16	Amer. Sugar Ref. Co.	45,000,000	Jan. 2, '18	1 1/2	Q	104	104	100 1/2	100 1/2	- 4 1/2	2,500	
123 1/2	115 1/2	121 1/2	106	110 1/2	Jan. 3	108 1/2	Mar. 23	Am. Sugar Ref. Co.pf.	45,000,000	Jan. 2, '18	1 1/2	Q	109 1/2	109 1/2	108 1/2	108 1/2	- 1 1/2	200	
.....	.....	62 1/2	30	96 1/2	Mar. 15	60 1/2	Jan. 5	Am. Sumatra Tobacco	6,813,900	Feb. 1, '18	1 1/2	Q	95 1/2	95 1/2	86 1/2	87 1/2	- 8 1/2	33,700
68	60 1/2	66	57 1/2	93	Feb. 14	81	Jan. 2	Am. Sum. Tobacco pf.	1,963,500	Mar. 1, '18	3 1/2	SA	.....	.....	.....	90 1/2	.....	.....
134 1/2	123 1/2	128 1/2	95 1/2	109 1/2	Feb. 1	99 1/2	Mar. 15	Am. Tel. & Cable Co.	14,000,000	Mar. 1, '18	1 1/2	Q	.....	.....	.....	60	.....	.....
220 1/2	188	220	123	187 1/2	Feb. 6	140 1/2	Jan. 5	Am. Tel. & Tel. Co.	435,761,600	Jan. 15, '18	2	Q	100 1/2	102 1/2	99 1/2	100 1/2	+ 1/2	18,500	
113	105 1/2	109 1/2	89	90	Feb. 23	94	Jan. 24	Amer. Tobacco Co.	40,242,400	Mar. 1, '18	1 1/2	Q	154	154	154	154	- 2	100	
58 1/2	37	58 1/2	37 1/2	56 1/2	Feb. 21	44 1/2	Jan. 15	Am. Tob. Co. pf. new.	51,378,700	Jan. 2, '18	1 1/2	Q	98	98	98	98	- 1/2	500	
102	92	100	87	95 1/2	Mar. 12	92	Jan. 4	American Woolen Co.	20,000,000	Jan. 15, '18	1 1/2	Q	52 1/2	52 1/2	48 1/2	48 1/2	- 4 1/2	4,000	
76 1/2	11	54 1/2	17	31 1/2	Feb. 5	20 1/2	Jan. 18	Amer. Woolen Co. pf.	39,826,400	Jan.									

New York Stock Exchange Transactions—Continued

Yearly Price Ranges								STOCKS.		Capital	Last Dividend			Last Week's Transactions					
1916.		1917.		This Year		To Date.			Amount		Date	Per	Per	First.	High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Date.	High.	Date.		Stock Listed.		Paid.	Cent.	Cent.						
123	114	71	35%	59%	Mar. 12	46	Jan. 15	C. R. I. & P. 6% pf. t. cs.	23,273,000		Jan. 14, '18	3	SA	58 1/2	58%	56	56	- 2%	4,550
39 1/2	19%	112%	27%	70%	Mar. 8	70	Jan. 18	C. St. P., Minn. & O.	18,556,700		Feb. 20, '18	2 1/2	SA	16	16	15%	70	- 1%	2,100
74	46 1/2	63 1/2	35%	45%	Feb. 1	39 1/2	Mar. 23	Chile Copper (\$25)...	95,000,000					16	16	15%	15%	- 1%	2,000
								Chino Copper (\$25)...	4,349,900		Dec. 31, '17	\$2	Q	40%	40%	39%	39%	- 1%	2,000
52%	38	51	24	31	Mar. 22	26	Feb. 21	Cleve., C. & St. L.	47,050,300		Sep. 1, '10	2	Q	29	31	29	30	+ 1%	1,500
86	70	80	61%	61	Jan. 11	61	Jan. 11	C., C., C. & St. L. pf.	10,000,000		Jan. 20, '18	1 1/4	Q				61	- 1%	100
76	68	75	45	56	Feb. 20	43%	Jan. 4	Cluett, Peabody & Co.	18,000,000		Jan. 1, '18	1 1/2	Q	55	55	55	55	- 1	100
113 1/2	103	115%	89 1/2	99 1/2	Mar. 4	95	Jan. 5	Cluett, Pea. & Co. pf.	7,000,000		Jan. 1, '18	1 1/2	Q	98 1/2	98 1/2	98 1/2	98 1/2	- 1	100
63 1/2	38 1/2	58	29%	42 1/2	Feb. 19	34%	Jan. 29	Colorado Fuel & Iron.	34,235,500		Jan. 25, '18	3/4	Q	38%	38%	38	38	- 1%	1,400
37	24 1/2	30	18	23	Jan. 2	20	Jan. 22	Colorado & Southern.	31,000,000		Dec. 31, '12	1					21 1/4	- 1%	100
62 1/2	46	57 1/2	44%	50 1/2	Jan. 4	48	Feb. 15	Col. & South. 1st pf.	8,500,000		Oct. 1, '17	2	SA				48	- 1%	100
57 1/2	40	46	42	45	Mar. 14	45	Mar. 14	Col. & South. 2d pf.	8,500,000		Oct. 1, '17	2	SA				45	- 1%	100
54 1/2	30 1/2	47%	25%	35	Jan. 30	29	Mar. 23	Columbia Gas & Elec.	49,965,500		Feb. 15, '18	1	Q	32 1/2	32 1/2	29	29	- 1%	2,200
52%	40%	46	24	32 1/2	Mar. 20	30	Jan. 11	Comp. Tab.-Rec. Co.	10,482,700		Jan. 10, '18	1	Q	32 1/2	32 1/2	32 1/2	32 1/2	- 1/4	100
130	108 1/2	126 1/2	86 1/2	98	Jan. 10	95	Jan. 3	Con. G., E. L. & P., Balt	14,385,800		Jan. 2, '18	2	Q	96	96	96	96	- 1/4	100
144 1/2	129 1/2	134 1/2	76 1/2	92 1/2	Feb. 7	84	Jan. 5	Consolidated Gas	99,816,500		Mar. 15, '18	1 1/4	Q	86%	86%	84%	84%	- 2 1/4	1,700
28 1/2	18	21	7	10	Jan. 15	8	Jan. 5	Con. Int. Cal. M. (\$10)	4,385,990		Jan. 2, '18	50c	Q				10	- 1%	100
118 1/2	110	113	90	94	Jan. 4	94	Jan. 4	Con. Coal Co. of Md.	35,140,200		Jan. 31, '18	\$1 1/4	Q				94	- 1%	100
111	75 1/2	103 1/2	76	95	Feb. 19	69	Mar. 23	Continental Can Co.	13,500,000		Jan. 1, '18	\$1 1/4	Q	70	72	69	69	- 1%	700
114	106	112	97	*105	Mar. 18	*103	Mar. 18	Continental Can Co. pf.	5,005,000		Jan. 1, '18	1 1/4	Q	105	105	103	103	+ 6	2,100
68	54	59%	38	46	Feb. 9	44	Feb. 5	Contin. Ins. Co. (\$25)	10,000,000		Jan. 8, '18	\$1.50	Q				44	- 1%	81,500
29 1/2	13%	37 1/2	18	38	Mar. 22	29%	Jan. 15	Corn Prod. Ref. Co.	49,777,300				36%	28	34%	35%	35%	- 1%	1,200
113 1/2	85	112%	88 1/2	97%	Mar. 21	90%	Jan. 7	Corn Prod. Ref. Co. pf.	29,826,900		Jan. 15, '18	1 1/4	Q	97	97%	96 1/2	97 1/2	+ 1/4	1,200
50	41	45	42	44 1/2	Feb. 16	44%	Feb. 16	Crex Carpet Co.	2,998,500		Dec. 15, '17	2		40	40	40	40	- 1	10
*38	*34			28	Feb. 8	28	Feb. 8	Cripple Creek Cen. pf.	3,000,000		Mar. 1, '18	1	Q				28	- 1	100
99 1/2	50%	91%	45%	68%	Feb. 19	52	Jan. 12	Crucible Steel Co.	25,000,000				64%	65%	60%	61%	- 2%	58,400	
124 1/2	108 1/2	117%	83	90	Jan. 2	86	Jan. 31	Crucible Steel Co. pf.	25,000,000		Dec. 20, '17	1 1/4	Q	88	88	88	88	- 2	100
269%	152	201	126 1/2	152	Jan. 31	145	Feb. 28	Cuban-Amer. Sugar.	9,989,500		Jan. 2, '18	2 1/2	Q				145	- 1	100
110	100%	107 1/2	93 1/2	95%	Feb. 18	90	Mar. 1	Cuban-Am. Sugar pf.	7,993,800		Jan. 1, '18	1 1/4	Q				91	- 1	100
76%	43	55%	24%	33%	Feb. 20	28%	Jan. 2	Cuba Cane Sugar (sh.)	500,000					31	31	28%	28%	- 2%	26,700
100 1/2	91%	94 1/2	74%	83	Feb. 18	78 1/2	Mar. 21	Cuba Cane Sugar pf.	50,000,000		Jan. 2, '18	1%	Q	80 1/2	80%	78 1/2	78%	- 2	5,300
99%	89	100%	91%	96	Feb. 14	94 1/2	Feb. 28	DEERE & CO. pf.	37,828,500		Mar. 1, '18	1 1/4	Q	95 1/2	95%	94 1/2	94 1/2	- 1	400
156	148%	151%	87	115%	Feb. 1	105%	Jan. 12	Del. & Hudson.	42,503,000		Dec. 20, '17	2 1/2	Q	110	110	109	109	- 1 1/2	20,400
242	216	238	167 1/2	180	Jan. 4	170	Jan. 7	Del., Lack. & West.	42,277,000		Jan. 21, '18	2 1/2	Q				177	- 1	100
23 1/2	8%	17	5	6	Feb. 25	2 1/4	Jan. 4	Denver & Rio Grande	38,000,000							6	- 1	100	
52 1/2	15	41	9%	13%	Jan. 2	6 1/2	Jan. 26	Denver & Rio Gr. pf.	49,778,400		Jan. 15, '11	2 1/2		9	9	9	9	+ 1/4	100
149	128	145	112%	105	Mar. 13	98	Jan. 18	Detroit Edison	25,692,000		Jan. 15, '18	2	Q				104	- 1	100
128	70	120%	90	90	Jan. 14	85	Feb. 16	Detroit United Ry.	15,000,000		Mar. 1, '18	2	Q				85	- 1	100
54 1/2	24	44 1/2	11%	43 1/2	Feb. 5	33	Jan. 2	Distillers' Secur. Corp.	32,296,000		Jan. 18, '18	1 1/2	Q	38%	41%	38	38 1/4	- 1/4	27,900
29 1/2	18	24%	6 1/2	10	Jan. 4	8	Mar. 14	Dome Mines (\$10)...	4,000,000		June 1, '17	25c		8 1/4	8 1/4	8 1/4	8 1/4	- 1	400
9	4 1/2	5 1/2	2	2 1/2	Feb. 1	2 1/2	Feb. 1	Dul., South Sh. & At.	12,000,000							2 1/2	- 1	100	
72 1/2	58	67	47	49	Mar. 8	49	Mar. 8	ELEC. STOR. BAT.	16,129,900		Jan. 2, '18	1	Q				49	- 1	100
		38 1/2	18	28%	Mar. 1	22	Jan. 4	Elkhorn Coal (\$50)	12,000,000					27 1/2	27 1/2	26 1/2	27 1/2	- 1	500
		46 1/2	44	37	Mar. 2	37	Mar. 2	Elkhorn Coal pf. (\$50)	6,600,000		Dec. 12, '17	\$1.50					37	- 1	100
43%	32	34%	13%	17%	Jan. 15	14%	Jan. 16	Erie	112,378,900				16%	16 1/2	15	15	- 1	12,300	
59%	40	49%	18%	30%	Mar. 18	23%	Jan. 16	Erie 1st pf.	47,892,400		Feb. 20, '07	2		29%	30%	27 1/2	27 1/2	- 1%	24,800
54 1/2	40	39%	15%	22	Mar. 18	18 1/2	Jan. 25	Erie 2d pf.	16,000,000		Apr. 9, '07	2		21 1/2	22	20 1/2	21	- 1	2,800
35	12%	26 1/2	8%	13%	Jan. 2	9%	Jan. 10	FED. MIN. & SM.	6,000,000		Jan. 15, '09	1 1/2		11	11	11	11	- 1/4	100
57 1/2	35 1/2	54%	28	36 1/2	Feb. 19	27	Jan. 10	Fed. Min. & S. pf.	12,000,000		Mar. 15, '18	1 1/4	Q	33	33	30%	30%	+ 1/4	400
		40%	25	35%	Mar. 18	26	Jan. 24	Fisher Body Corp. (sh.)	200,000				35 1/2	35 1/2	34	34	- 1	200	
		95	73	80	Mar. 18	70%	Jan. 4	Fisher Body Corp. pf.	4,714,000		Feb. 1, '18	1%	Q	80	80	75	76 1/2	- 1/4	2,500
51 1/2	34 1/2	41 1/2	28	39	Feb. 13	31%	Mar. 23	GAST'N, WMS & W.	300,000 sh.		Feb. 15, '18	\$1	Q	34%	34%	31%	31%	- 2%	1,900
350	285	250	153	180	Feb. 19	165	Jan. 26	General Chem. Co.	16,516,100		Mar. 1, '18	\$2	Q	172	172	172	172	- 3	100
117	113 1/2	113	100	103%	Jan. 24	103%	Jan. 24	General Chem. Co. pf.	15,207,100		Jan. 2, '18	1 1/2	Q				103%	- 1	100
64	42	44%	30%	43	Feb. 19	34	Jan. 4	General Cigar Co.	18,104,000		Feb. 1, '18	1	Q	40	44%	39%	44%	+ 4%	1,300
111	106%	104%	98 1/2	96 1/2	Mar. 7	96 1/2	Mar. 7	General Cigar Co. pf.	5,000,000		Mar. 1, '17	1 1/4	Q				96 1/2	- 1	100
187 1/2	150	171%	118	143%	Feb. 19	127%	Jan. 7	General Electric	110,097,400		Jan. 15, '18	4	Q	138	138	135	135%	- 2%	5,200
135	120	146%	74 1/2	141%	Feb. 9	106%	Jan. 15	General Motor Corp.	82,558,800		Feb. 1, '18	3	Q	124	124	115%	117	- 6%	20,800
90	88 1/2	93	72 1/2	88	Feb. 1	81	Jan. 2	Gen. Motor Corp. pf.	19,676,800		Feb. 1, '18	1 1/4	Q	82	82	82	82	+ 1/4	300
80	57 1/2	61%	32 1/2	50%	Feb. 5	38	Jan. 2	Goodrich (B. F.) Co.	60,000,000		Feb. 15, '18	1	Q	43%	43 1/2	41 1/2	41 1/2	- 2%	800
116 1/2	110	112	91%	100	Feb. 19	96	Jan. 10	Goodrich (B.F.) Co. pf.	26,400,000		Jan. 2, '18	1 1/4	Q				99 1/2	- 1	100
		90%	65	79 1/2	Jan. 3	74	Jan. 25	Granby Consol.	15,001,900		Feb. 1, '18	2 1/2	Q	76%	78%	76%	76%	- 1%	900
127 1/2	115	118%	79 1/2	92 1/2	Feb. 14	86	Jan. 16	Great Northern pf.	249,477,850		Feb. 1, '18	1 1/4	Q	90	90%	88%	88%	- 1%	3,400
50%	32	38%	22%	30%	Feb. 18	25%	Jan. 15	G. N. cfs. for ore prop.	1,500,000		Mar. 15, '18	\$1		28%	28%	26%	26%	- 2%	8,400
56 1/2	34	47	34	45	Feb. 6	38 1/2	Jan. 17	Greene-Cananea	48,780,620		Feb. 25, '18	\$2	Q	40%	40%	39%	39%	- 1%	1,500
		17%	9	9%	Feb. 18	8	Mar. 5	Gulf, Mobile & North.	4,298,300							8	- 1	100	
		40	28	28 1/2	Feb. 20	27 1/2	Mar. 12	Gulf, Mobile & N. pf.	4,476,700							27 1/2	- 1	100	
123	71	137	77	96%	Jan. 3	86	Jan. 15	Gulf States Steel	8,071,500		Jan. 2, '18	2 1/2	Q	90 1/2	90 1/2	88 1/2	88 1/2	- 4 1/2	300
115	87	110	101 1/2	102	Jan. 10	102	Jan. 10	Gulf States St. 1st pf.	1,995,900		Jan. 2, '18	1 1/4	Q				102	- 1	100
76	75	78	31%	44	Jan. 12	40	Feb. 25	HARTMANN CORP.	12,000,000		Mar. 1, '18	1 1/4	Q	40	40	40	40	- 1	100
		40	27 1/2	42 1/2	Mar. 4	34	Jan. 5	Haskell & Barker (sh.)	206,190		Jan. 2, '18	75c	Q	39	40	38 1/2	38 1/2	- 1%	1,400
96	95	96%	99%	*95	Mar. 8	*9													

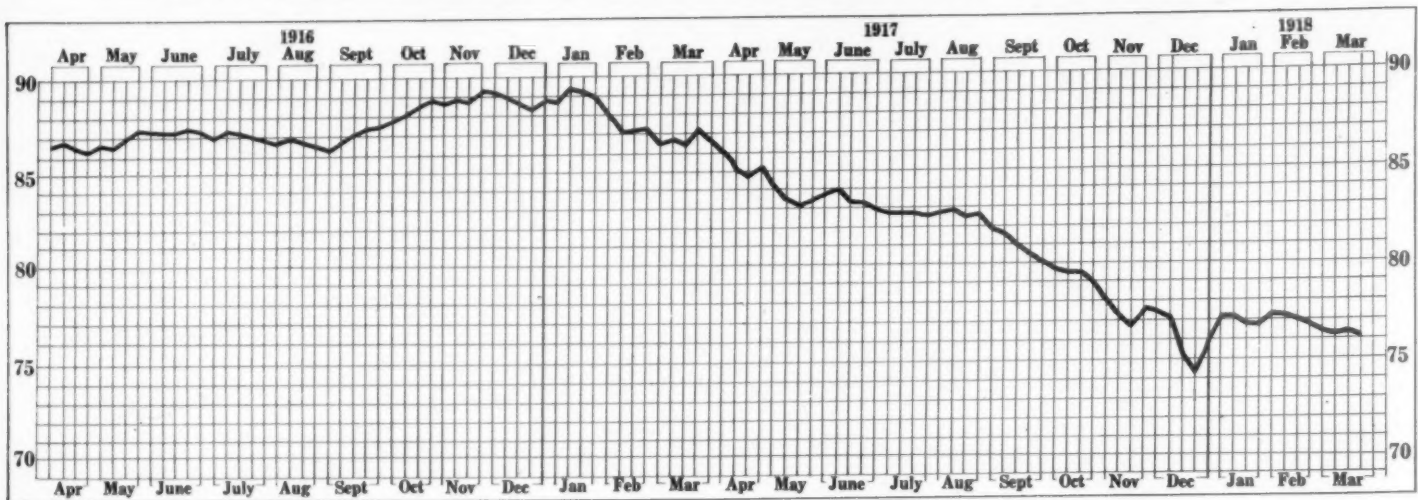
New York Stock Exchange Transactions—Continued

Yearly Price Ranges						STOCKS.		Amount Capital		Last Dividend		Last Week's Transactions							
1916.		1917.		This Year to Date.		Low. Date.		Stock Listed.		Date Paid.		Per Cent.		High. Low.		Last. Change.		Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
306	240	281	151	195	Feb. 20	165	Jan. 22	Liggett & Myers.....	21,496,400	Mar. 1, '18	3	Q	..	..	195	..	..	..
126	118	125	97	107	Mar. 14	101	Jan. 16	Liggett & Myers pf..	22,512,200	Jan. 1, '18	1	Q	104	104	104	104	- 2	300	
34	14	27	12	22	Feb. 27	17	Jan. 8	Loose-Wiles Biscuit..	5,047,500	.....	..	..	19	19	19	19	- 1	20
91	78	93	80	83	Feb. 18	82	Jan. 3	Loose-Wiles Bisc. 1st pf	4,856,900	Jan. 1, '18	1	Q	..	..	83	..	..	..
65	45	62	55	57	Feb. 26	53	Feb. 15	Loose-Wiles Bisc. 2d pf	2,000,000	Feb. 1, '15	1	..	..	..	57	..	..	..
289	179	232	145	190	Feb. 21	160	Jan. 3	Lorillard (P.) Co.....	15,155,600	Jan. 2, '18	3	Q	..	..	190	..	..	..
122	115	120	100	105	Mar. 21	98	Jan. 15	Lorillard (P.) Co. pf..	11,277,400	Jan. 2, '18	1	Q	105	105	105	105	+ 7	100	
140	121	133	103	118	Mar. 14	110	Jan. 2	Louisville & Nashville	72,000,000	Feb. 11, '18	3	SA	115	115	113	113	- 4	400	
91	78	89	70	78	Feb. 28	74	Mar. 18	MACKAY COMP'S.....	11,380,400	Jan. 2, '18	1	Q	74	74	74	74	- 2	100	
68	64	67	57	62	Feb. 28	57	Jan. 4	Mackay Comp. pf.	50,000,000	Jan. 2, '18	1	Q	61	61	61	61	..	100	
132	128	129	93	100	Jan. 2	95	Mar. 23	Manhattan Elev. gtd.	57,700,700	Jan. 1, '18	1	Q	96	96	95	95	..	475	
77	55	81	60	75	Jan. 23	75	Jan. 23	Manhattan Shirt Co..	5,000,000	Mar. 1, '18	1	Q	..	..	75	..	..	..
90	44	61	19	32	Feb. 19	23	Jan. 15	Maxwell Motors	6,334,600	July 2, '17	2	..	28	28	27	27	- 1	1,000	
93	65	74	49	64	Feb. 8	55	Jan. 23	Maxwell Motors 1st pf.	8,047,000	Jan. 2, '18	1	Q	59	59	55	55	- 5	1,100	
60	32	40	13	26	Feb. 5	19	Jan. 15	Maxwell Motors 2d pf.	5,223,600	July 2, '17	1	..	22	22	22	22	- 1	500	
72	50	66	43	52	Feb. 1	47	Jan. 2	May Depart. Stores...	15,000,000	Mar. 1, '18	1	Q	..	..	50	..	..	..
100	102	107	98	103	Feb. 13	98	Jan. 2	May Depart. Stores pf.	7,012,500	Jan. 2, '18	1	Q	..	..	103	..	..	..
129	88	106	67	98	Mar. 12	79	Jan. 5	Mexican Petroleum...	36,135,200	Jan. 10, '18	1	Q	94	95	91	91	- 3	64,200	
105	89	97	84	95	Feb. 26	87	Jan. 16	Mexican Petroleum pf.	10,735,200	Jan. 2, '18	2	Q	91	91	91	91	..	100	
49	31	43	25	33	Jan. 31	29	Jan. 2	Miami Copper (\$5)...	3,735,570	Feb. 15, '18	\$1.50	Q	30	31	30	30	- 1	1,200	
*135	*105	*120	*80	*80	Feb. 14	*80	Feb. 14	Michigan Central	18,738,000	Jan. 29, '18	2	SA	..	..	*80	..	..	..
..	..	..	..	..	Jan. 4	..	Mar. 23	Midvale St. & O. (\$50)	100,000,000	Feb. 1, '18	\$1.50	Q	45	45	43	44	- 1	6,300
36	26	32	16	10	Jan. 3	8	Feb. 2	Minn. & St. L. new...	24,507,100	.....	..	..	..	..	..	..	..	1,200
130	116	119	75	90	Mar. 13	80	Jan. 15	Minn., St. P. & S.S.M.	25,206,800	Oct. 15, '17	3	SA	..	..	90	..	..	..
137	128	127	114	109	Mar. 12	109	Mar. 12	M. St. P. & S.S.M. pf.	12,603,400	Oct. 15, '17	3	SA	..	..	109	..	..	..
13	3	11	3	6	Jan. 2	4	Jan. 5	Mo., Kan. & Texas...	63,300,300	.....	..	..	..	..	..	..	..	1,700
14	10	20	7	9	Jan. 7	6	Jan. 29	Mo., Kan. & Tex. pf.	13,000,000	Nov. 10, '13	2	..	..	..	..	..	..	..
38	22	34	19	24	Jan. 2	20	Jan. 15	Missouri Pac. tr. cfs.	77,628,300	.....	..	..	..	..	..	..	..	5,800
64	47	61	37	54	Mar. 15	41	Jan. 15	Mo. Pac. pf. tr. cfs.	45,451,000	.....	..	..	..	..	..	..	..	600
114	68	109	58	73	Jan. 4	66	Mar. 20	Montana Power	29,633,000	Jan. 2, '18	1	Q	68	68	66	66	- 1	400	
117	109	117	95	100	Jan. 3	95	Mar. 19	Montana Power pf....	9,700,000	Jan. 2, '18	1	Q	98	98	95	95	- 5	1,000	
82	80	77	75	*75	Mar. 2	*75	Mar. 2	Morris Essex (\$50)...	15,000,000	Jan. 2, '18	+2.12	SA	..	..	75	..	..	..
131	118	122	79	100	Jan. 3	93	Jan. 18	N. ACME CO. (\$50)...	16,680,200	Mar. 1, '18	75c	Q	29	29	27	28	- 1	1,900	
129	124	127	104	114	Mar. 13	108	Jan. 2	Nat. Biscuit Co. pf...	29,236,000	Jan. 15, '18	1	Q	97	97	97	97	- 1	300	
84	71	81	56	75	Feb. 19	72	Feb. 19	Nat. Biscuit Co. pf...	24,804,500	Feb. 28, '18	1	Q	..	..	110	..	..	..
113	106	112	100	102	Feb. 25	100	Jan. 10	Nat. Cloak & Suit...	12,000,000	Jan. 15, '18	1	Q	..	..	75	..	..	..
..	..	..	..	..	Feb. 13	14	Mar. 2	Nat. Cloak & Suit pf.	4,700,000	Mar. 1, '18	1	Q	..	..	102	..	..	..
30	19	39	13	18	Feb. 13	14	Mar. 2	Nat. Con. & Cable (sh.)	250,000	Oct. 15, '17	\$1	..	15	15	14	14	- 1	1,200	
100	90	99	90	99	Feb. 20	96	Jan. 2	Nat. Enam. & St. Co.	15,991,600	Mar. 20, '18	1	Q	48	48	47	47	- 1	3,300	
74	57	63	37	59	Mar. 21	43	Jan. 7	Nat. En. & St. Co. pf.	8,546,600	Dec. 31, '17	1	Q	97	97	97	97	- 1	100	
117	111	114	99	104	Jan. 11	99	Mar. 2	National Lead Co. pf.	20,750,000	Dec. 31, '17	1	Q	55	55	55	58	+ 2	3,400	
..	..	..	..	..	Jan. 18	6	Jan. 18	National Lead Co. pf.	24,463,800	Mar. 15, '18	1	Q	..	..	..	98	..	..
34	15	26	16	20	Mar. 6	18	Jan. 15	Nat. R. of Mex. 2d pf.	124,626,500	.....	..	..	..	..	..	..	..	.....
25	21	36	15	21	Jan. 4	18	Jan. 23	Nevada Con. Cop. (\$5)	9,997,285	Dec. 11, '17	\$1	Q	18	18	18	18	- 1	1,800	
186	118	156	98	138	Feb. 27	117	Jan. 12	New Or. & Mex. 12,235,900	.....	..	..	..	..	..	..	..	..	.....
114	100	103	62	73	Jan. 4	67	Jan. 15	New York Air Brake	10,000,000	Mar. 22, '18	5	Q	124	124	123	124	- 2	400	
45	33	38	10	16	Jan. 2	14	Jan. 30	N. Y. C. & Hud. Riv.	124,896,200	Feb. 1, '18	1	Q	72	72	68	68	- 4	11,700	
24	14	24	12	22	Feb. 20	18	Jan. 9	N. Y. C. & St. L. new	14,000,000	Mar. 1, '13	4	..	16	16	16	16	+ 1	200	
50	25	40	34	47	Mar. 15	42	Jan. 2	New York Dock	7,000,000	.....	..	..	..	..	..	..	..	.....
77	49	52	21	32	Jan. 2	27	Jan. 24	New York Dock pf...	10,000,000	Feb. 15, '18	3	SA	..	..	..	47	..	100
34	26	29	17	21	Jan. 3	18	Jan. 22	N. Y., N. H. & Hart...	157,117,900	Sep. 30, '13	1	..	29	29	27	27	- 1	3,000	
31	20	28	20	21	Feb. 5	20	Feb. 5	N. Y., Ont. & West...	58,113,900	Jan. 14, '18	2	..	20	20	20	20	- 1	450	
147	114	138	92	106	Mar. 12	102	Jan. 24	Norfolk Southern	16,000,000	Jan. 1, '14	1	..	..	..	..	..	..	.....
80	84	89	71	79	Mar. 6	78	Mar. 14	Norfolk & Western	120,448,000	Dec. 19, '17	1	Q	104	105	102	102	- 3	1,000	
75	65	72	39	46	Feb. 23	43	Jan. 2	Norfolk & West. pf.	23,000,000	Feb. 19, '18	1	Q	..	..	78	..		

New York Stock Exchange Transactions—Continued

Yearly Price Ranges						This Year to Date		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions					
1916.		1917.		Date.		Date.				Date Paid.	Per Cent.	Per Rod.	First.	High.	Low.	Last.	Change.	Sales.
73 1/2	56	70 1/2	51 1/2	61 1/2	Mar. 11	57	Jan. 16	Southern Railway pf.	57,477,100	Nov. 20, '17	2 1/2	Q	61 1/2	61 1/2	59 1/2	- 2 1/2	2,300
107 1/2	86	100 1/2	77 1/2	96	Feb. 18	85	Jan. 9	Standard Milling	4,859,300	Feb. 28, '18	12	Q	92	92	92	0	100
94	85	90 1/2	78	79	Jan. 25	79	Jan. 25	Standard Milling pf.	6,488,000	Feb. 28, '18	1 1/2	Q	79	79	79	0	100
167	100 1/2	110 1/2	33 1/2	56 1/2	Feb. 19	44 1/2	Mar. 23	Studebaker Co.	30,000,000	Mar. 1, '18	1	Q	47 1/2	47 1/2	44 1/2	- 3 1/2	23,200
114	108 1/2	108 1/2	85	95	Feb. 6	91	Mar. 8	Studebaker Co. pf.	10,965,000	Mar. 1, '18	1 1/2	Q	91	91	91	0	400
70 1/2	48 1/2	53 1/2	35 1/2	44 1/2	Feb. 9	38 1/2	Jan. 2	Stutz Motor (sh.)	75,000	Jan. 2, '18	\$1.25	Q	41 1/2	41 1/2	41 1/2	0	200
51 1/2	30 1/2	30 1/2	10 1/2	40	Jan. 3	34 1/2	Jan. 15	Superior Steel	5,954,500	Feb. 1, '18	1 1/2	Q	36	36	35 1/2	- 1/2	200
102 1/2	96	102 1/2	96	95	Feb. 16	95	Feb. 16	Superior Steel 1st pf.	2,221,700	Feb. 15, '18	2	Q	95	95	95	0	200
19 1/2	15 1/2	19 1/2	11	17 1/2	Jan. 30	12 1/2	Jan. 2	TENN. C. & C. t. cfs.	8,000,000	Jan. 1, '18	10 1/2	Q	10 1/2	10 1/2	15 1/2	+ 5 1/2	3,300
241 1/2	177 1/2	243	144 1/2	160 1/2	Feb. 2	136 1/2	Jan. 7	Texas Co.	66,672,300	Dec. 31, '17	2 1/2	Q	148	149 1/2	142	- 7 1/2	18,800
21 1/2	6 1/2	19 1/2	11 1/2	19 1/2	Feb. 20	16	Jan. 8	Texas Pacific	38,760,000	Dec. 31, '17	18	Q	18	18	18	0	100
68 1/2	48 1/2	48 1/2	14	21 1/2	Jan. 3	17 1/2	Jan. 9	Third Avenue	16,500,000	Oct. 1, '16	1	Q	17 1/2	17 1/2	17 1/2	0	100
200 1/2	165	200 1/2	165	190	Mar. 13	178	Jan. 18	Tide Water Oil	31,900,000	Dec. 29, '17	15	Q	190	190	190	0	100
60 1/2	45 1/2	80 1/2	42 1/2	56 1/2	Feb. 21	48 1/2	Mar. 7	Tobacco Products	16,000,000	Feb. 15, '18	1 1/2	Q	52	52 1/2	49 1/2	- 3 1/2	12,300
100 1/2	90	105	86	93	Feb. 2	87 1/2	Mar. 19	Tobacco Products pf.	7,948,500	Jan. 2, '18	13 1/2	Q	80	80	87 1/2	+ 7 1/2	400
12	5	10 1/2	4	5 1/2	Jan. 24	5 1/2	Jan. 24	T. S. L. & W. c. of d.	8,250,900	Jan. 2, '18	1 1/2	Q	8 1/2	8 1/2	8 1/2	0	100
19 1/2	8	15	8	12 1/2	Jan. 24	8 1/2	Mar. 15	T. S. L. & W. p. c. of d.	8,634,500	Jan. 2, '18	1 1/2	Q	8 1/2	8 1/2	8 1/2	0	100
48 1/2	37	48 1/2	37	40 1/2	Feb. 16	39 1/2	Jan. 29	Transue & W. st. (sh.)	100,000	Jan. 10, '18	\$1.25	Q	40	40	40	0	100
90	94	95	92	65 1/2	Jan. 31	53	Mar. 7	Twin City Rap. Tran.	22,000,000	Jan. 2, '18	1 1/2	Q	53	53	53	0	100
110	86	109 1/2	83	104 1/2	Mar. 2	100 1/2	Feb. 7	UNDER TYPEWR.	8,000,000	Jan. 1, '18	10 1/2	Q	104	104	104	0	100
120	110	120	112 1/2	112	Feb. 8	112	Feb. 8	Underw. Type. pf.	3,900,000	Jan. 1, '18	13 1/2	Q	112	112	112	0	100
129	87 1/2	112	59 1/2	70	Feb. 28	65	Jan. 24	Union Bag & Paper	9,775,300	Mar. 15, '18	11 1/2	Q	70	70	70	0	100
153 1/2	129 1/2	149 1/2	109 1/2	123 1/2	Feb. 28	109 1/2	Jan. 15	Union Pacific	222,291,000	Jan. 2, '18	12 1/2	Q	122 1/2	122 1/2	118 1/2	- 4 1/2	20,130
84 1/2	80	85 1/2	69 1/2	74 1/2	Mar. 11	69	Jan. 3	Union Pacific pf.	99,543,500	Oct. 1, '17	2	SA	72	72	72	0	200
105 1/2	90	127 1/2	81 1/2	99	Jan. 23	85	Mar. 13	United Cigar Stores	18,104,000	Feb. 15, '18	2	Q	87 1/2	87 1/2	85 1/2	- 2 1/2	6,900
120	115	120 1/2	90 1/2	101 1/2	Jan. 5	101 1/2	Jan. 5	United Cig. Stores pf.	4,526,600	Dec. 15, '17	1 1/2	Q	101 1/2	101 1/2	101 1/2	0	300
80	72	80	64	70 1/2	Feb. 14	69 1/2	Jan. 7	United Drug	19,989,000	Jan. 2, '18	1 1/2	Q	70 1/2	70 1/2	69 1/2	- 1/2	100
53 1/2	52 1/2	54	48	50	Mar. 9	46	Jan. 24	Un. Drug 1st pf. (\$50)	7,500,000	Feb. 1, '18	7 1/2	Q	50	50	50	0	100
95 1/2	91	91	74	80	Jan. 2	78	Feb. 15	United Drug 2d pf.	9,104,500	Mar. 1, '18	1 1/2	Q	78	78	78	0	100
169 1/2	136 1/2	154 1/2	105	133	Feb. 18	116 1/2	Jan. 16	United Dyewood pf.	2,850,600	Jan. 2, '18	1 1/2	Q	126	126	120	- 6	100
21 1/2	7 1/2	11 1/2	4 1/2	6 1/2	Jan. 3	4 1/2	Jan. 15	United Fruit Co.	48,792,400	Jan. 15, '18	2	Q	126	126	120	- 6	100
39 1/2	17	23 1/2	11 1/2	14 1/2	Jan. 3	11	Feb. 2	United Rys. Inv. Co.	20,400,000	Jan. 10, '17	1	Q	14	14	14	0	100
28 1/2	15 1/2	24 1/2	10	15 1/2	Feb. 18	11 1/2	Jan. 9	U. S. C. I. Pipe & Fy. Co.	15,000,000	Jan. 10, '17	1	Q	14	14	14	0	100
67 1/2	48 1/2	63	42	47 1/2	Feb. 1	43	Feb. 27	U. S. C. I. Pipe & Fy. pf.	12,106,300	Dec. 1, '17	1 1/2	Q	45	45	45	0	100
49 1/2	22 1/2	21 1/2	16	16 1/2	Mar. 16	16	Mar. 7	U. S. Express	10,000,000	Nov. 29, '16	\$8	Sp.	10 1/2	10 1/2	10 1/2	0	100
170 1/2	94 1/2	171 1/2	98 1/2	130 1/2	Feb. 19	114	Jan. 5	U. S. Indus. Alcohol	12,000,000	Mar. 15, '18	4	Q	122 1/2	125 1/2	120	- 5 1/2	33,900
114	90 1/2	106	88	99	Mar. 21	95	Jan. 10	U. S. Indus. Alco. pf.	6,000,000	Jan. 15, '18	1 1/2	Q	99	99	99	0	150
49	22	22 1/2	10	11 1/2	Jan. 24	8	Mar. 6	U. S. Realty & Imp.	16,162,500	Feb. 1, '15	1	Q	8	8	8	0	100
70 1/2	47 1/2	67	45	50 1/2	Feb. 19	51	Jan. 15	U. S. Rubber Co.	36,000,000	July 31, '15	1 1/2	Q	54 1/2	55 1/2	54 1/2	0	2,800
115 1/2	108 1/2	114 1/2	91	103	Mar. 22	95	Jan. 16	U. S. Rub. Co. 1st pf.	61,725,800	Jan. 31, '18	2	Q	102	102	103	+ 1	300
81 1/2	57	67 1/2	40	49 1/2	Feb. 19	42	Mar. 23	U. S. Sm. R. & M. (\$50)	17,555,750	Jan. 15, '18	\$1.25	Q	44 1/2	44 1/2	42	- 2 1/2	1,700
53 1/2	50	52 1/2	43 1/2	45 1/2	Feb. 1	43	Jan. 29	U. S. S. R. & M. pf. (\$50)	24,317,500	Jan. 15, '18	87 1/2	Q	44	44	44	0	300,000
129 1/2	79 1/2	136 1/2	79 1/2	88 1/2	Mar. 23	88 1/2	Mar. 23	U. S. Steel Corp.	508,495,200	Dec. 29, '17	14 1/2	Q	92	92	88 1/2	- 3 1/2	3,235
123	115	121 1/2	102 1/2	112 1/2	Jan. 31	108 1/2	Jan. 7	U. S. Steel Corp. pf.	369,214,100	Feb. 27, '18	1 1/2	Q	108 1/2	110	108 1/2	0	4,200
130	74 1/2	118 1/2	70 1/2	85 1/2	Feb. 19	77	Mar. 23	Utah Copper (\$10)	16,244,900	Dec. 31, '17	\$3.50	Q	79	79	77	- 2 1/2	100
27 1/2	16 1/2	24 1/2	9 1/2	15 1/2	Feb. 18	11 1/2	Jan. 2	Utah Securities Corp.	15,707,500	Feb. 1, '18	75c	Q	40 1/2	40 1/2	39	- 1 1/2	900
114 1/2	108	112 1/2	97	103	Feb. 13	98	Jan. 16	VA-CAR. CHEM.	27,984,400	Feb. 1, '18	2	Q	102 1/2	102 1/2	102 1/2	0	2,100
72 1/2	41	77	46	70 1/2	Mar. 22	50	Jan. 5	Va. Car. Chem. pf.	20,012,200	Jan. 15, '18	2	Q	68	68	68	0	110
10 1/2	7	10 1/2	6	8 1/2	Mar. 22	8 1/2	Mar. 22	Va. Iron, C. & Coke	9,073,600	Nov. 30, '13	20	Q	8 1/2	8 1/2	8 1/2	0	100
26 1/2	20 1/2	24 1/2	20	25 1/2	Mar. 13	25 1/2	Mar. 11	Vulcan Detinning	2,000,000	Nov. 30, '13	20	Q	25 1/2	25 1/2	25 1/2	0	100
17	13 1/2	15 1/2	7	9 1/2	Jan. 2	7 1/2	Jan. 16	WABASH	43,551,500	Jan. 31, '18	1	Q	42 1/2	42 1/2	40 1/2	- 2 1/2	2,800
60 1/2	41 1/2	58	36 1/2	44 1/2	Jan. 2	39 1/2	Jan. 15	Wabash pf. A.	46,200,000	Jan. 31, '18	1	Q	42 1/2	42 1/2	40 1/2	- 2 1/2	1,500
32 1/2	25 1/2	30 1/2	18	23 1/2	Mar. 8	20 1/2	Jan. 15	Wabash pf. B.	48,723,800	Jan. 31, '18	1 1/2	Q	23	23	22	- 1 1/2	100
144 1/2	123 1/2	144	70 1/2	83 1/2	Jan. 15	75	Jan. 9	Wells Fargo Express	23,967,200	Jan. 21, '18	1 1/2	Q	80	80	80	0	1,700
34 1/2	24 1/2	23	12	17 1/2	Feb. 15	13	Jan. 15	Western Maryland	45,425,300	Jan. 21, '18	1 1/2	Q	16 1/2	16 1/2	14 1/2	- 2 1/2	200
105 1/2	87	99 1/2	76	93	Mar. 14	85 1/2	Jan. 17	Western Union Tel.	99,817,100	Jan. 15, '18	12 1/2	Q	92 1/2	93	91	- 2 1/2	1,400
71 1/2	51 1/2	56															

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended March 23

Total Sales \$25,182,500 Par Value

Range, 1918.	High.	Low.	Net.
100 1/4	101	100 1/4	1/4
100 1/8	101	100 1/8	1/8
100 1/16	101	100 1/16	1/16
100 1/32	101	100 1/32	1/32
100 1/64	101	100 1/64	1/64
100 1/128	101	100 1/128	1/128
100 1/256	101	100 1/256	1/256
100 1/512	101	100 1/512	1/512
100 1/1024	101	100 1/1024	1/1024
100 1/2048	101	100 1/2048	1/2048
100 1/4096	101	100 1/4096	1/4096
100 1/8192	101	100 1/8192	1/8192
100 1/16384	101	100 1/16384	1/16384
100 1/32768	101	100 1/32768	1/32768
100 1/65536	101	100 1/65536	1/65536
100 1/131072	101	100 1/131072	1/131072
100 1/262144	101	100 1/262144	1/262144
100 1/524288	101	100 1/524288	1/524288
100 1/1048576	101	100 1/1048576	1/1048576
100 1/2097152	101	100 1/2097152	1/2097152
100 1/4194304	101	100 1/4194304	1/4194304
100 1/8388608	101	100 1/8388608	1/8388608
100 1/16777216	101	100 1/16777216	1/16777216
100 1/33554432	101	100 1/33554432	1/33554432
100 1/67108864	101	100 1/67108864	1/67108864
100 1/134217728	101	100 1/134217728	1/134217728
100 1/268435456	101	100 1/268435456	1/268435456
100 1/536870912	101	100 1/536870912	1/536870912
100 1/1073741824	101	100 1/1073741824	1/1073741824
100 1/2147483648	101	100 1/2147483648	1/2147483648
100 1/4294967296	101	100 1/4294967296	1/4294967296
100 1/8589934592	101	100 1/8589934592	1/8589934592
100 1/17179869184	101	100 1/17179869184	1/17179869184
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100 1/549755813888	101	100 1/549755813888	1/549755813888
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100 1/850705955197560510988606493235504	101		

Boston					Pittsburgh					Montreal Securities				
MINING					STOCKS					STOCKS				
Sales.	High.	Low.	Last.	Ch'ge.	Sales.	High.	Low.	Last.	Ch'ge.	Sales.	High.	Low.	Last.	Ch'ge.
100 Adventure ...	1	1	1	..	90 Am. Sewer P. 14%	14%	14%	14%	..	10 Bank of Com. 185	185	185
140 Alhucnee ...	81	80	80	-1	1,015 Am. W. G. M. 53%	47	47	47	-6 1/2	2 Bank of N. S. 248	248	248
305 Alaska Gold ...	1%	1%	1%	..	10 Am. W. G. M. pf 78	78	78	..	2 Bell Telephone 132	132	132	+1	..	
57 Allouez ...	52	50 1/2	50 1/2	- 1/2	700 Ind. Brewing 1%	1%	1%	..	25 B. C. E. & P. 40%	40%	40%	
870 Am. Zinc ...	45	42 1/2	42 1/2	- 2 1/2	341 Ind. Brew. pf 7 1/4	7 1/4	7 1/4	..	448 B. T. L. & P. 37	36	36	- 1	..	
222 Anaconda ...	61 1/2	61 1/2	61 1/2	- 2 1/2	130 La Belle Iron 107	107	107	..	40 Bromington ...	45	44 1/2	44 1/2
615 Ariz. Con'l ...	13	12 1/2	12 1/2	- 1/2	20 Lone Star G. 100	100	100	..	970 C. C. & E. Co. 27%	27%	27 1/2	+ 1/2	..	
320 Bingham ...	10%	9%	9%	..	35 Mfrs. L. & H. 51	51	51	..	1,075 C. C. & P. Co. pf 65 1/2	65 1/2	65 1/2	+ 1/2	..	
510 Butte & ...	40	30	40	+ 15	16,000 Mt. Shasta ...	45	40	40	- 0 1/4	308 Can. Cem. ...	61	60	60 1/2	..
185 Cal. & Ariz. 60%	67 1/2	67 1/2	67 1/2	..	125 Nat. F. proof. 4	4	4	..	184 Can. C. pf. 91	90 1/2	90 1/2	
9 Cal. & Hecla 43%	432	435	435	..	25 Nat. Firep. pf 8 1/2	8 1/2	8 1/2	+ 1/2	568 Can. Cottons 59	50 1/2	50	+ 9 1/2	..	
200 Centennial ...	13 1/2	13 1/2	13 1/2	+ 3/4	20 Ohio Fuel Co. 10	10	10	..	21 Can. Cot. pf. 76	76	76	
275 Copper Range 4%	44 1/2	45	45	..	400 Ohio Fuel S. 42 1/2	42	42	- 1/2	25 Can. Consol. 43	43	43	
140 Daly-West ...	1%	1%	1%	..	385 Okla. Gas ...	24 1/2	24	24	..	5 Can. Felt ...	6	6
2,345 Davis-Daly ...	1%	1%	1%	..	110 Pitts. Br. pf. 9	9	9	- 1	20 Can. G. El. 102 1/2	102 1/2	102 1/2	
685 East Butte ...	9%	9%	9%	+ 1/4	1,000 Pitts. Con. 06	06	06	..	257 Can. Loco. ...	39 1/2	38	38
225 Franklin ...	5%	5%	5%	+ 1/4	840 Pitts. Coal ...	53	53	..	285 Can. S. Lines 40 1/4	40	40 1/4	+ 1/4	..	
30 Hancock ...	8%	8%	8%	..	10 Pitts. C. pf. 82 1/2	82 1/2	82 1/2	..	25 Can. Consol. 43	43	43	
10 Inspiration ...	44 1/2	44 1/2	44 1/2	..	25,520 Pitts. Jerome 85	85	85	- 0 1/2	25 Clyde Invest. 75	74	74	
585 Island Creek 64%	61 1/2	62	62	+ 1/4	10 Pitts. Pl. Gl. 114 1/2	114 1/2	114 1/2	..	91 Con. M. & S. 25	25	25	
22 Isl. Creek pf. 83	83	83	83	+ 1/4	340 Pitts. O. & G. 7 1/2	6%	6%	- 1/4	26 Dom. Camers 23 1/2	23 1/2	23 1/2	
205 Isle Royale ...	22 1/2	22	22	..	200 U. S. Steel ... 91	88 1/2	88 1/2	- 1 1/2	28 Dom. I. pf. 80 1/2	80	80 1/2	- 1/2	..	
30 Kerr Lake ...	5 1/2	5 1/2	5 1/2	..	504 West. Air Br. 41 1/2	41	41	..	1,420 Dom. Steel C. 61	60 1/2	60 1/2	
200 Keweenaw ...	1 1/2	1 1/2	1 1/2	..	502 W. E. & M. 41 1/2	41	41	..	83 Dom. Textile 84 1/2	84 1/2	84 1/2	
25 La Salle ...	2%	2%	2%	..	BONDS				8 Dom. T. pf. 100	100	100	
200 Mass. Con. 6	6	6	6	..	1,000 Liberty 24 46.50	96.50	96.50	..	35 Laurentide ...	155	154 1/2	- 1/2	..	
250 May O. C. 1 1/2	1 1/2	1 1/2	1 1/2	..	5,000									

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Bonds

Bonds

UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....Q-J	97 1/2 C. F. Childs & Co.	97 3/4	Folsom & Adams.
Do coupon, 1930.....Q-J	97 1/2 "	97 1/2	C. F. Childs & Co.
U. S. 3s, reg., 1908-18.....Q-F	90 1/2 "	90 1/2	Folsom & Adams.
Do coupon, 1908-18.....Q-F	90 1/2 Folsom & Adams.	90 1/2	"
Do conver. reg. 3s, 1916-46.	83 C. F. Childs & Co.	87	C. F. Childs & Co.
Do coupon, 1916-46.....	83 "	87	"
U. S. 4s, reg., 1925.....Q-F	105 1/2 "	105 1/2	"
Do coupon, 1925.....Q-F	105 1/2 "	105 1/2	Folsom & Adams.
Pan. Canal 2s, reg., 16-36.....Q-F	96 1/2 "	97 1/2	C. F. Childs & Co.
Do coupon, 1916-36.....Q-F	96 1/2 "	97 1/2	"
Pan. Canal 2s, reg., 18-38.....Q-N	96 1/2 "	97 1/2	"
Do coupon.....Q-N	96 1/2 "	97 1/2	"
Pan. canal 3s, reg., 61-11.....Q-M	84 1/2 Folsom & Adams.	84 1/2	Folsom & Adams.
Do coupon, 1961.....Q-M	84 1/2 "	85	"

STATE

N.Y. Canal Imp. 4 1/2s, Jan., '64	105 1/2	Canfield & Bro.	100 1/2	Canfield & Bro.
Do Canal 4 1/2s, Jan., 1905...	100	"	100 1/2	"
Do Canal 4s, Jan., 1907...	96	Herrick & Bennett...	97	Herrick & Bennett.
Do Highway 4s, Mar., 1900-2	90 1/2	"	97 1/2	Canfield & Bro.

MUNICIPAL, Etc., Including Notes

—Offered—		—Offered—	
At	By	At	By
Amite Co. (Miss.) 5 1/2s, 1922-42	55.50	S. Spitzer & Co.	"
Beauregard Parish (La.) 5s, 1907-30	55.00	"	"
Bessie (Okla.) W. W. 6s, 1941	55.50	W. L. Slayton & Co., Tol.	"
Birmingham (Ala.) 5 1/2s, 1928	55.00	R. M. Grant & Co.	"
Brazoria (Tex.) 5 1/2s, 1922-48	55.50	W. L. Slayton & Co., Tol.	"
Brevard (Fla.) 6s, 1940	55.50	"	"
Canton (O.) Fund 5 1/2s, Dec., 1919-30	54.80	R. M. Grant & Co.	"
Cleveland (O.) 4 1/2s, Oct., 1921-22	54.75	Estabrook & Co.	"
Clarksdale (Miss.) 5 1/2s, 1930-37	55.125	W. R. Compton Co.	"
Chicago (Ill.) South Park 4s, 1921-38	54.625	"	"
De Kalb (Ala.) 6s, 1919	55.75	S. Spitzer & Co.	"
El Paso (Tex.) Sewer, Ser. 6 5s, 1934	100	W. R. Compton Co.	"
Enterprise (Ala.) 6s, 1927	55.50	W. L. Slayton & Co., Tol.	"
Essex Co. 4 1/2s, 1923	100 1/2	J. S. Rippel & Co., New York	"
Flint (Mich.) Municipal 5s, 1928-40	54.75	R. M. Grant & Co.	"
Florence (Ala.) 5s, 1947	55.00	S. Spitzer & Co.	"
Galveston Co. (Texas) 5s, 1937	100	W. R. Compton Co.	"
Gila Co. (Ariz.) Sch. 5s, 1930	55.00	W. L. Slayton & Co., Tol.	"
Harrison Co. (Miss.) Dist. No. 3 5 1/2s, 1932-36	55.50	S. Spitzer & Co.	"
Jackson (Texas) 5 1/2s, 1923-31	55.25	W. L. Slayton & Co., Tol.	"
Jasper Co. (Texas) Road, April, 1928-47	55.125	R. M. Grant & Co.	"
Johnston Co. (N. C.) Road 5s, 1947	55.00	W. L. Slayton & Co., Tol.	"
Jefferson Co. (Mo.) Sp. Ref. 4 1/2s, Feb., 1924-37	54.75	W. R. Compton Co.	"
Lafayette Co. (Miss.) 6s, 1927-37	56.00	W. L. Slayton & Co., Tol.	"
Lakeland (Fla.) 6s, 1919-23	55.50	S. Spitzer & Co.	"
Madison (N. J.) 5s, 1920	100 1/2	J. S. Rippel & Co., New York	"
Marion (N. C.) W. W. & 1st Imp. 5s, 1947	55.00	W. L. Slayton & Co., Tol.	"
Miami Conv. 5 1/2s, 1930-31	102 b S. P. Larkin & Co.	"	"
Marin (Cal.) Mun. W. D. 5s, 1942-54	100	W. R. Compton Co.	"
Miami Co. (Ohio) 5s, 1926-27	55.00	S. Spitzer & Co.	"
Minneapolis (Minn.) 4s, 1920	54.70	Estabrook & Co.	"
Monroe Co. (Miss.) Sup. Dist. No. 2 5 1/2s, 1928-1942	55.50	S. Spitzer & Co.	"
Niagara Falls (N. Y.) 4.70s, Nov., 1927	54.35	W. R. Compton Co.	"
North Wildwood (N. J.) 6s, 1933	55.125	R. M. Grant & Co.	"
Oktibbeha Co. (Miss.) S. D. No. 5 5 1/2s, 1928-42	55.00	W. L. Slayton & Co., Tol.	"
Pioneer (Ohio) 5 1/2s, 1919-28	55.25	S. Spitzer & Co.	"
Polk Co. (Fla.) 6s, 1927-33	55.50	W. L. Slayton & Co., Tol.	"
Perth Amboy (N. J.) Waterworks 5 1/2s, 1921	54.90	R. M. Grant & Co.	"
Richmond Co. (N. C.) C. H. & Rd. 4 1/2s, 1918-47	54.75	W. L. Slayton & Co., Tol.	"
Rocky River (Ohio) 5 1/2s, 1919-27	55.25	S. Spitzer & Co.	"
St. Louis 4s, 1918	90 1/2	Stix & Co., St. L.	100
St. Louis 4 1/2s, 1935	98	Steinberg & Co., St. L.	100
St. Louis City 4s, 1928-1929	94	Stix & Co., St. L.	96
Tampa (Fla.) St. & Sewer 6s, 1923	56.00	W. L. Slayton & Co., Tol.	"
Union Co. (Tenn.) R. & B. 5s, 1928-45	55.00	"	"
Waterville (Me.)	55.25	S. N. Bond & Co.	"
Warren Co. (N. C.) Road 5s, 1927-36	55.00	W. L. Slayton & Co., Tol.	"
Williams (Ariz.) 6s, 1947, '32 op.	55.75	W. R. Compton Co.	"
Wilson (N. C.) 5 1/2s, 1925-26	55.00	S. Spitzer & Co.	"

*Basis. 1 Bid.

CANADIAN ISSUES, Including Notes

—Bid for—		—Offered—	
At	By	At	By
Dominion of Canada—			
Dom. of Canada 5s, Aug., '19	95	Bull & Eldredge	95 1/2
Do March, 1937	92	W. S. Macomber.	93 1/2
Provinces—			
Alberta 4 1/2s, Feb., 1924	85	"	94 1/2
British Col. 4 1/2s, Dec., 1925	85	"	90
Manitoba 5s, Dec., 1918	98	"	90 1/2
Do 5s, April, 1919	94 1/2	"	97
Do 5s, April, 1922	92 1/2	"	97
New Brunswick 5s, Dec., '25	88	"	95
Ontario 5s, Dec., 1926	88	"	92
Quebec 5s, April, 1920	93	Bull & Eldredge	95
Cities—			
Edmonton School 5s, 1934	70	W. S. Macomber	78
Maisonneuve 6s, May, 1918	92	"	97
Montreal 5s, May, 1918	98 1/2	"	100
Quebec 5s, 1920	93	Bull & Eldredge	97

OTHER FOREIGN, Including Notes

Argentina 6s, 1920	95 1/2	Bull & Eldredge	96
Newfoundland Govt. 5s, July 1, 1919	101	"	97
Norway 6s, Feb., 1923	101	"	102
Russian Govt. 5 1/2s, Dec., '21	30 1/2	"	37 1/2
Do 6 1/2s, June, 1919	39 1/2	"	41
Do Internal 5 1/2s, Feb., 1926	38 1/2	"	\$91
Switzerland 5s, March, 1920	100 1/2	"	100 1/2

*Basis.

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At	By	At	By
Alabama Tr. L. & P. 6s, '02.	55	Sutro Bros. & Co.	70
Alabama Water 6s, 1920.	56 1/2	Liggett, Drexel & Co.	70
Alb. & South. 1st 5s, 1930.	75	Redmond & Co.	70
Am. Public Service 6s, 1942.	80	National City Co.	90
Am. P. & Lt. deb 6s, 2016.	74 1/2	Merrill, Lynch & Co.	70 1/2
Atlan. Av. (Bklyn.) 1st 5s, '31	85	Wm. C. Ewen.	75
Do Improvement 5s, 1934.	75		
Asheville P. & Lt. 1st 5s, '42.	80	Redmond & Co.	93
Augusta-Aiken R. & El. 5s, '35	54		90
Aurora, Elgin & C. 1st 5s, '41.	78	Burgess, Lang & Co.	83
Bangor Ry. & El. 5s, 1935.	85		91
Baton Rouge Elec. 5s, 1929	80	Stone & Webster.	85
Birmingham Ry. & L. 4 1/2s.	79	Miller & Co.	81
Boston & Wor. St. Ry. 4 1/2s, '23.	79	Burgess, Lang & Co.	85
Bklyn. Q. Co. & Sub. 1st			
cons. 5s, 1941.	70	Wm. C. Ewen.	74
Broadway Surface 1st 5s, '24.	90		95
Bloomington & Norwalk Ry.			
El. & Heating 5s, 1927.	80	S. K. Phillips, Phila.	80
Brazilian Trac. L. & P. 6s, '19	85	J. A. Clark & Co.	90
Brooklyn City 1st 5s, 1941.	85	Wm. C. Ewen.	90
Brooklyn Union Gas 5s, '45.	92 1/2	T. L. Bronson.	94
Brooklyn Heights 1st 5s, 1941	80	Wm. C. Ewen.	90
Butte Elec. pr. 1st 5s, 1925.	93		93
Do 1st 5s, 1951.	90		93
Cadillac Water & Lt. 5s, '25.	80	S. K. Phillips, Phila.	93
Cal. Gas & El. 5s, 1927.	83	Merrill, Lynch & Co.	93
Carolina Pr. 5s, 1938.	83	J. A. Clark & Co.	97
Cedar Rapids Mfg. & P. 5s, '33	84	Stone & Webster.	87
Cape Breton Elec. 1st 5s, '32	81	Liggett, Drexel & Co.	98
Cent. Power & Lt. 1st 6s.	95 1/2	Wm. C. Ewen.	94
Cent. Indiana Gas & El. 5s, '31	91	A. B. Leach & Co.	93
Central Union Gas 5s, 1927.	92 1/2	A. B. Leach & Co.	93
Cincin. Gas & El. 5s, 1936.	88	A. B. Leach & Co.	93
Cities Fuel & P. 7s, 1919.	94	S. K. Phillips, Phila.	93
Cin. Gas Trans. d. gtd. 5s, '33	92	A. B. Leach & Co.	98
Citizens' Gas (Ind.) 5s, '32.	81	Blodgett & Co.	88
Cleve. Elec. Ill. 1st 5s, 1939.	90	Spencer Trask & Co.	90 1/2
Cleveland Ry. 5s, 1931.	92	Merrill, Lynch & Co.	95
Colorado Power 5s, '33.	87	Merrill, Lynch & Co.	95
Col. Gas & Elec. 1st 5s, 1927.	77	A. B. Leach & Co.	81
Do deb. 5s, 1927.	68		75
Col. Ry. Gas & Elec. 5s, '36.	80	Redmond & Co.	92
Col. Buck. L. & N. Tr. 1st 5s, '21.	86	Burgess, Lang & Co.	92
Compton Heights 5s, 1923.	92	Stix & Co., St. L.	97
Conn. wealth P. (Neb.) 6s, '44.	98 1/2	Liggett, Drexel & Co.	100
Conn. Power 1st 5s, 1963.	83	Stone & Webster.	87
Consumers' Pr. 5s, '36.	80 1/2	Merrill, Lynch & Co.	87 1/2
Cons. Traction (N. J.) 5s, '33	93	B. H. & F. W. Pelzer.	94 1/2
Cons. Water (Utica) 5s, 1930.	90 1/2	Merrill, Lynch & Co.	97 1/2
Do deb. 5s, 1930.	85	Redmond & Co.	90
Cumberland Co. P. & L. 5s, '42	80	A. B. Leach & Co.	87
Dallas Elec. col. tr. 5s, 1922	85	Stone & Webster.	90
Decatur Trac. & El. 5s, 1921.	90	S. K. Phillips, Phila.	90
Denison & Sher. Ry. 5s, 1927.	90		90
Det. Edison conv. 7s, 1928.	103 1/2	Spencer Trask & Co.	105 1/2
Denver G. & E. 5s, 1940.	84 1/2	Merrill, Lynch & Co.	80 1/2
Denver Union Water 5s, 1911	80	Burgess, Lang & Co.	85
Duluth St. Ry. 1st 5s, 1930.	84	Merrill, Lynch & Co.	90
Eastern Tex. Elec. 5s, '42.	83	Stone & Webster.	88
East St. Louis & Sub. 5s, '24.	68	Steinberg & Co., St. L.	72 1/2
Eastern Mich. Edison 5s, 1931	94 1/2	T. L. Bronson.	95
Edison Ill. (N. Y.) 5s, 1935.	75	W. A. C. Ewen.	95
Edison El. Ill. Bklyn. 4s, '39	87	Redmond & Co.	95
Economy Lt. & P. 5s, 1956.	87	J. A. Clark & Co.	88
Elmira W. L. & Ry. 5s, '50.	83	Stone & Webster.	93
El Paso Elec. 5s, 1932.	87	A. H. Bickmore & Co.	98
Elec. Transmission 6s, 1920.	94	J. A. Clark & Co.	95
Empire Gas & Fuel 6s, 1926.	90		95
Evansville Gas & Elec. 1st			
5s, 1932.	85	Wolff & Stanley.	91
Equitable Gas L. 1st 5s, 1932.	92	W. A. C. Ewen.	92
Federal Lt. & Trac. 5s, '42.	70	White, Weld & Co.	75
Ft. Wayne & W. Val. Tr. 5s, '34	72	S. K. Phillips, Phila.	78
Galves.-Hous. El. 1st 5s, '54.	78	Stone & Webster.	83
Galveston Elec. 1st 5s, 1940.	80		85
General Gas & Elec. 5s, 1932.	91	Redmond & Co.	90
Georgia R. & El. 1st cons. 5s, '32	91	Spencer Trask & Co.	91
Harwood Elec. 1st 5s, 1939.	95	Redmond & Co.	95
Havana El. Ry. & L. 5s, '52.	88	Miller & Co.	90
Houston Elec. 1st 5s, 1925.	90	Stone & Webster.	95
Hudson Co. Gas 5s, 1949.	94	B. H. & F. W. Pelzer.	96
Indianap. Tr. & Ter. 5s, 1931.	87	S. K. Phillips, Phila.	96
Int.-Mt. Ry., Lt. & P. 6s, '42.	95 1/2	Liggett, Drexel & Co.	100
Int. Ry. 5s, 1932.	73	Merrill, Lynch & Co.	83
Jackson & Bat. Co. 5s, '23.	87	Burgess, Lang & Co.	90
Kansas Cl. Lo. Dis. Tel. 5s, '25	87	Steinberg & Co., St. L.	90
Kansas Cl. Home Tel. 5s, '23	87		88 1/2
Kings Co. E. L. & P. p.m. 6s, '97	97	W. A. C. Ewen.	160
Do 5s, 1937.	88		90
Do conv. 6s, 1925.	96		90
Kings Co. Elev. 4s, 1949.	65		90
Kings Co. Ltg. 1st ref. 5s, '54.	94	A. H. Bickmore & Co.	70
Kentucky Utilities 6s, '19.	69 1/2	Keyes, Haviland & Co.	70 1/2
Lehigh Power Sec. 6s, 1927.	92	J. D. Curtis & Co.	92
Little Rock Ry. & Elec. 6s.	75	Merrill, Lynch & Co.	80
Los Angeles 5s, 1940.	96		98
Louisville Ry. 5s, 1930.	96		98
Louisville Gas & El. 1st and			
ref. 6s, 1918.	98 1/2	Miller & Co.	99 1/2
Manufac.'s' Water 5s, 1939.	98	S. K. Phillips, Phila.	100
Marion Lt. & Heat. 5s, 1932.	80		90
Madison Riv. Pr. 1st 5s, '35.	90	Burgess, Lang & Co.	94
Middle West Utilities 6s, '25.	55	Merrill, Lynch & Co.	96
Mich. United Ry. 5s, 1936.	80 1/2	Blodgett & Co.	83 1/2
Mil. El. Ry. & L. 5s, '51.	94 1/2	Blodgett & Co.	98
Minn. Gen. Elec. 5s, 1934.	97 1/2	Miller & Co.	98 1/2
Minn. St. Ry. 5s, 1919.	91		94
Minn. St. Ry. & St. P. joint			
5s, 1928.	70 1/2	Stone & Webster.	71 1/2
Miss. River Power 1st 5s, '51.	90	Blodgett & Co.	95
Mutual Union Tel. 5s, 1941.	52	W. A. C. Ewen.	58
Nassau El. R. R. 4s, 1951.	94	J. S. Rippel & Co., Newk	95
Newark Cons. Gas 5s, '48.	95		95
Newark Passen. Ry. 5s, '30.	71 1/2	B. H. & F. W. Pelzer.	71 1/2
N. J. & H. R. Ry. & Fy. 4s, '50	62	W. A. C. Ewen.	65
N. Y. & Hoboken Fy. 5s, '46.	64 1/2	Merrill, Lynch & Co.	65
N. Y. & Westch'r L. 4s, 2004.	85	W. A. C. Ewen.	85
New O. Ry. & Lt. 4 1/2s, '35.			
N.Y. & Queens E. L. & P. 5s, '30			

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At	By	At	By
N.Y. Gas, El. Lt. & Pr. 4s, '49	69 T. L. Bronson.	71 T. L. Bronson.	
Northern Elec. 5s, '57	74 W. D. Runyon, Scran.	78 W. D. Runyon, Scran.	
Northern Tex. El. 5s, 1940	80 Stone & Webster.	87 Stone & Webster.	
North. Union Gas 1st 5s, '27	90 W. A. C. Ewen.	92 W. A. C. Ewen.	
Ontario Transmission 5s, '45	77 Blodget & Co.	85 Blodget & Co.	
O. & C. Bl. St. Ry. 1st 5s, '28	80 Burgess, Lang & Co.	85 Redmond & Co.	
Pacific Coast 5s, '43	80 Blodget & Co.	85 Blodget & Co.	
Pac. Gas & Elec. ref. 5s, '42	78 National City Co.	79 National City Co.	
Pac. Power & Lt. 5s, 1930	82 Merrill, Lynch & Co.	85 Merrill, Lynch & Co.	
Pac. Light & Pow. 5s, '51	84	86	
Pensacola Elec. 1st 5s, '31	80 Stone & Webster.	86 Stone & Webster.	
Phila. Co. 5s, 1919	90 Megargel & Co.	94 Megargel & Co.	
Phila. Co. col. tr. 5s, 1949	87		
Portland Gas & Coke 5s, 1940		85 T. L. Bronson.	
Portland (Ore.) Ry. 1st 5s, '30	70 Redmond & Co.	74 Redmond & Co.	
Portland Elec. 5s, 1926	88 Burgess, Lang & Co.		
Portland Lt. & Pow. 4 1/2s, '21	87	92 Burgess, Lang & Co.	
Railway & Light Sec. 5s, '31	90 Stone & Webster.	96 Stone & Webster.	
Rut. (Vt.) R.L. & P. 1st 5s, '46		70 Redmond & Co.	
St. Louis & Sub. 5s, 1921	93 Steinberg & Co., St. L.	95 Steinberg & Co., St. L.	
Do gen. 5s, 1923	60	61 1/2	
S. Joaq. L. & P. Ref. 5s, 1950		94 J. A. Clark & Co.	
San An. Water Sup. ref. 5s, '31	85 Stix & Co., St. L.	90 Stix & Co., St. L.	
St. L. Ry. (Bdwy.) 1st 4 1/2s, '29	92 Steinberg & Co., St. L.	95 Steinberg & Co., St. L.	
St. Joseph Ry. & Lt. 5s, 1937	80 Redmond & Co.		
Standard Gas Lt. 1st 5s, 1930	90 W. A. C. Ewen.		
Seattle Elec. 5s, 1930	87 Blodget & Co.	92 Blodget & Co.	
Seattle Elec. cons. 5s, 1929	84 A. R. Clark & Co.		
Seattle Ry. 5s, 1921	92 S. K. Phillips, Phila.		
Shawinigan W. & P. 5s, 1934	91 J. A. Clark & Co.		
Southern Utilities 6s, 1933	75	85 J. A. Clark & Co.	
Southern Cal. Edison 5s, 1939	86		
Superior Lt. & Pow. 4s, 1931	70 Redmond & Co.		
Do 1st 5s, 1935	70		
Susq., Blooms. & Her. 5s, 1952	80 S. K. Phillips, Phila.		
Tampa (Fla.) E. 1st 5s, 1933	80 Stone & Webster.	93 Stone & Webster.	
Toronto Power 5s, 1924	80 Blodget & Co.	85 Blodget & Co.	
Twin States G. & El. 5s, '55	84 A. H. Bickmore & Co.	92 A. H. Bickmore & Co.	
United Elec. (N. J.) 4s, 1949	71 1/2 B. H. & F. W. Pelzer.	73 J. S. Rippe & Co., New Y.	
United Rys. (St. L.) 4s, 1934	53 Steinberg & Co., St. L.	54 Steinberg & Co., St. L.	
Union Depot 6s, 1918	95 Stix & Co., St. L.	97 Stix & Co., St. L.	
Wash. Balt. Ohio El. 5s, 1941	82 1/2 Merrill, Lynch & Co.	83 1/2 Merrill, Lynch & Co.	
Wash., Idaho W., L. & P. 6s	95 Liggett, Drexel & Co.	98 Liggett, Drexel & Co.	
Wheeling Traction 5s, 1931	85 Redmond & Co.	92 Redmond & Co.	
Westch. Ltg. 1st 5s, 1950	88 W. A. C. Ewen.	93 W. A. C. Ewen.	
Wisconsin Ry. L. & P. 5s, '33		90 A. R. Clark & Co.	
West. Penn. Tract. 5s, 1909	69 Megargel & Co.	71 Megargel & Co.	
West Penn. Rys. 5s, 1931	90 1/2		
Young & Sh. Ry. & L. 5s, '31	91 S. K. Phillips, Phila.		

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Atl. Birm. & Atlantic 5s, '34	75 F. J. Lisman & Co.	85 F. J. Lisman & Co.
A. T. & S. F. Ry. Mountain 4s, 1965	69 Robinson & Co.	73 Robinson & Co.
Bangor & Aroostook, Piscataquis Div. 5s, 1943	85 Burgess, Lang & Co.	91 Burgess, Lang & Co.
Do First Main Line 5s, '43	85	93
Do ref. 4s, 1951	50	55
Belt Ry. of Cal. 1st 5s, 1945	85 W. A. C. Ewen.	
Birmingham Term. 1st 4s, '53	65 Merrill, Lynch & Co.	
Butte, Ana. & P. 1st 5s, 1944	88 Megargel & Co.	92 Megargel & Co.
Buff. & Susq. 1st 4s, 1963	68 Robinson & Co.	72 Robinson & Co.
Central Argentine 6s, 1927	75 Suto Bros. & Co.	78 Suto Bros. & Co.
Chattanooga Sta. 4s, 1957	67 Wolff & Stanley.	73 Wolff & Stanley.
Chic. Union Sta. 1st 4 1/2s, '53	89 Merrill, Lynch & Co.	93 Merrill, Lynch & Co.
Chl. P. & St. L. 4 1/2s, '30	50 F. J. Lisman & Co.	
C. H. & D. gen. 4 1/2s, 1939	55	
Do gen. 5s, 1942	60	
Cleveland Term. & V. 6s, '31	65	
Den. & Rio G. Ts. 1932	63 Wolff & Stanley.	
Frisco Construc. Equip. 5s, '70	70 Stix & Co., St. L.	
El Paso & Rock Isl. 5s, 1951	75 F. J. Lisman & Co.	
Little Rock & Hot Springs 1st 4s, 1939	60 Stix & Co., St. L.	65 Stix & Co., St. L.
Macon Terminal 5s, 1952	60 Blodget & Co.	
New Mex. Ry. & Conl 5s, '51	75 F. J. Lisman & Co.	
Do 1st 5s, 1947	80	
New Orleans Gt. Nor. 5s, '55	90 Robinson & Co.	93 Robinson & Co.
R. I.-Frisco Term. 1st 5s, '27	80 Stix & Co., St. L.	85 Stix & Co., St. L.
Ulster & Del. 1st 5s, 1928	87 Redmond & Co.	95 Redmond & Co.
Virginia & S. W. 1st 5s, 1958	70	78
Vicks. & Mer. 1st 6s, 1921	97 F. J. Lisman & Co.	
West Side Belt 5s, 1937	88 Megargel & Co.	
West Va. & P. 4s, 1960	70	74 Megargel & Co.

*Basis.

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Am. Pipe & Fdy. 6s, 1928	97 1/2 S. K. Phillips, Phila.	
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Bioth Fisheries 6s, 1926	88 1/2 Merrill, Lynch & Co.	89 1/2 Merrill, Lynch & Co.
Calumet Sugar Estates 5s, '34	75 Suto Bros. & Co.	85 Suto Bros. & Co.
Central Iron & Steel 5s, 1925	95 S. K. Phillips, Phila.	
Consol. Coal 6s, 1925	101 Spencer Trask & Co.	102 Spencer Trask & Co.
General Baking 6s, 1936	75 Steinberg & Co., St. L.	
Hocking Val. Products 5s, '52	52 Hollowell & Henry.	55 Hollowell & Henry.
International Salt 5s	67 1/2 W. D. Runyon, Scran.	70 1/2 W. D. Runyon, Scran.
Ingersoll-Hand 5s, 1935	94 Hollowell & Henry.	98 Hollowell & Henry.
Jamison Coal & Coke 5s, '31	85 Megargel & Co.	90 Megargel & Co.
Jones & Laughlin Steel 5s, '39	89 1/2	96 1/2
Lake Superior Corp. 5s, '44	60 Suto Bros. & Co.	65 Suto Bros. & Co.
Lima Loco. 6s, 1939	87 Redmond & Co.	
Mer. Coal 5s, 1937	75 Megargel & Co.	
Magnolia Petroleum 6s, 1957	98 J. A. Clark & Co.	102 J. A. Clark & Co.
Mississippi Glass 6s, 1924	96 Stix & Co., St. L.	100 Stix & Co., St. L.
Monon. Coal 5s, '36	56 Redmond & Co.	
Natl. Conduit & Cable 6s, '27	90 T. L. Bronson.	92 T. L. Bronson.
Pierce, Butler & Pierce 6s	90 Hollowell & Henry.	95 Hollowell & Henry.
Pleasant Val. Coal 5s, 1946	74 Blodget & Co.	80 Blodget & Co.
Pitts. & West. Coal 5s, 1925	90 Megargel & Co.	
Pitts. & W. C. 5s, 1947	79	
Pocahontas Con. Col. 1st 5s, '57	85 Redmond & Co.	
St. Clair Furnace 5s, 1923	90 Megargel & Co.	
St. Clair Steel 5s, serial	98	
Santa Cecilia Sugar 6s, 1927	78 T. L. Bronson.	
St. L.R.M. & P. 1st s.f. 5s, '55	80 1/2 Robinson & Co.	83 Robinson & Co.

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Cincinnati Securities

Stocks Bonds

Bought—Sold—Quoted

EDGAR FRIEDLANDER

Member Cincinnati Stock Exchange

First Nat'l Bank Bldg., Cincinnati, O.

Westheimer & Company

Baltimore Cincinnati

Members of the

New York Stock Exchange

Cincinnati Stock Exchange

Chicago Board of Trade

MAR 25

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Sioux City Stockyards 5s. '30	75	Blodget & Co.	81	Blodget & Co.
Sinclair Gulf 6s.	103 1/2	White, Weld & Co.	83 1/2	S. Goldschmidt.
Swift & Co. 5s, 1944.	103 1/2	Megargel & Co.	103 1/2	Merrill, Lynch & Co.
Thompson-Conne. Coke 5s, '31	82	Megargel & Co.	90	Sutro Bros. & Co.
Union Steel 1st 5s, 1952.	101	Megargel & Co.	80	Blodget & Co.
Union Oil of Cal. 5s, 1931.	80	Sutro Bros. & Co.	92	D. T. Moore & Co.
Union Bag & Paper 5s, '50.	148	Megargel & Co.	98 1/2	Megargel & Co.
U. S. Glass 5s, 1923.	91	D. T. Moore & Co.		
Ward Baking 6s.	96	Megargel & Co.		
West. Machine 6s, 1940.				

*Basis.

*Basis.

Notes

Notes

RAILROADS

	—Bid for—		—Offered—	
	At	By	At	By
Balt. & Ohio 5s, 1918.....	98½	Mann, Bill & Co.....	98½	Mann, Bill & Co.
Balt. & Ohio 5s, 1919.....	98	"	98½	"
Can. North. 6s, Sept., 1918..	98½	"	98½	"
Canadian Pac. 6s, Mar., 1924	97½	"	98	"
Chi. & W. Ind. 6s, Sept. 1, '18	98½	Merrill, Lynch & Co....	98½	Merrill, Lynch & Co.
Delaware & H. 5s, Aug., '20	97½	Bull & Eldredge.....	98	Bull & Eldredge.
Erie 2-year 5s, Apr., 1919....	96½	Mann, Bill & Co.....	96½	Mann, Bill & Co.
G. T. Can. 5s, Aug. 1, 1918....	98	"	98½	"
Gr. Northern 5s, 1920.....	96½	"	97	"
Hocking Val. 6s, Nov., 1918	98	Bull & Eldredge.....	98½	Bull & Eldredge.
K. C. Term. 4½s, Nov., 1918	98½	"	98½	"
Do 4½s, July, 1921.....	96½	Kean, Taylor & Co....	94	Kean, Taylor & Co.
Mich. Cen. 5s, May, 1918....	98½	Mann, Bill & Co.....	98½	Mann, Bill & Co.
N. Y. Cent. col. tr. 5s, Sept., '19	98½	"	97	"
N. Y. N. H. & H. 5s, April				
15, 1918	95	"	95½	Bull & Eldredge.
Southern Ry. 5s, March, 1919	97	Merrill, Lynch & Co....	97½	"

*Basis.

*Basis.

PUBLIC UTILITIES

Arkansas Valley Ry. 6s, 1919	96	H. M. Byllesby & Co.	96 1/2	H. M. Byllesby & Co.
Am. T. & T. Sub. Cos. 6s,				
Feb. 1, 1919.	98 1/2	Mann, Bill & Co.	99	Mann, Bill & Co.
Baton Rouge El. 6s, '18.	99	Stone & Webster.	100	Stone & Webster.
Central States Elec. 5s, 1922.	90	Blodget & Co.	85	Blodget & Co.
Commonwealth P. & L. 6s, 1918	91 1/2	Merrill, Lynch & Co.	95	Merrill, Lynch & Co.
Dallas Elec. 6s, 1921.	95	Stone & Webster.	99	Stone & Webster.
East. Tex. Elec. 6s, 1918.	99	"	100	"
Kan. City Ry. 5 1/2s, July, '18.	97 1/2	Mann, Bill & Co.	98 1/2	Mann, Bill & Co.
Louis. Gas & El. 6s, 1918.	99 1/2	Miller & Co.		
Lacombe Elec. 5s, 1921.	94	Merrill, Lynch & Co.	98	Merrill, Lynch & Co.
Laclede Gas Light 5s, 1919.	97 1/2	Keyes, Haviland & Co.	98	Keyes, Haviland & Co.
Mont. Tr. & P. 6s, April, 1919			90	Mann, Bill & Co.
Public Service (N. J.) 5s, '19.	96 1/2	Merrill, Lynch & Co.	96 1/2	Merrill, Lynch & Co.
Puget Sound Lt. & Tr. 6s, '19	95 1/2	"	97	"
Roanoke Water Works 5s, '19	96 1/2	Liggett, Drexel & Co.	96 1/2	Liggett, Drexel & Co.
Shawinigan W. & P. 6s, 1919	100	Sutro Bros. & Co.	100	Sutro Bros. & Co.
Utah Sec. deb. 6s, 1922.	84 1/2	Mann, Bill & Co.	85 1/2	Mann, Bill & Co.
West Penn. Pr. 6s, 1919.	96	Merrill, Lynch & Co.	97 1/2	Merrill, Lynch & Co.

INDUSTRIAL AND MISCELLANEOUS

Am. Thread 4s, Jan., 1919.	97 1/2	Bull & Eldredge.	97 1/2	Bull & Eldredge.
Am. Cotton Oil 5s, Sept., '18.	96	"	98 1/2	"
Am. Cotton Oil 5s, 1919.	95 1/2	Mann, Bill & Co.	96 1/2	Mann, Bill & Co.
Bethlehem Steel 5s, Feb., 1919	97 1/2	Keyes, Haviland & Co.	97 1/2	Keyes, Haviland & Co.
Fed. Sugar Ref. 5s, Jan., '20.	95 1/2	Mann, Bill & Co.	99 1/2	Mann, Bill & Co.
General Elec. 6s, Dec., 1919.	99 1/2	Keyes, Haviland & Co.	100	Merrill, Lynch & Co.
General Electric 6s, 1920.	99 1/2	"	100	Keyes, Haviland & Co.
Gen. Rubber 5s, Dec., 1918.	98 1/2	Mann, Bill & Co.	98 1/2	Mann, Bill & Co.
Morgan & Wright 5s, 1918.	98 1/2	"	100	"
Peerless Tr. Mot. 6s, Nov., '25	79	Merrill, Lynch & Co.	80 1/2	Merrill, Lynch & Co.
Procter & Gamble 7s, 1923.	90 1/2	Bull & Eldredge.	90 1/2	Mann, Bill & Co.
Remington Arms 5s, 1919.	99	"	99	"
West. E. & M. 6s, 1919.	98 1/2	Merrill, Lynch & Co.	98 1/2	Keyes, Haviland & Co.
Win. Rep. Arms 7s, Mar., '19	99	Mann, Bill & Co.	99 1/2	Mann, Bill & Co.

Stocks

Stocks

BANKS

	—Bid for—		—Offered—	
	At	By	At	By
America	485	Grannis & Co.	495	Grannis & Co.
Am. Exchange Nat.	210	"	215	"
Bank of New York	410	Noble & Corwin	..	..
Battery Park	190	"	..	..
Chase	340	"	355	Noble & Corwin.
Chatham & Phenix	225	J. U. Kirk	230	Grannis & Co.
Chemical	380	Noble & Corwin	385	"
Chelsea Exchange	190	"	110	Noble & Corwin.
City Nat.	380	J. U. Kirk	395	J. U. Kirk.
Citizens	210	Noble & Corwin	220	Noble & Corwin.
Columbia	150	C. Gilbert	160	C. Gilbert.
Commerce	165	Grannis & Co.	167	J. U. Kirk.
Corn Exchange	395	Noble & Corwin	..	..
East River	..	..	18	Grannis & Co.
First Nat.	890	C. Gilbert	890	Noble & Corwin.
Hanover	645	Noble & Corwin	..	..
Harriman	235	C. Gilbert	245	C. Gilbert.
Importers & Traders	470	Noble & Corwin	490	Noble & Corwin.
Irving	275	Grannis & Co.	280	Grannis & Co.
Manhattan	320	Noble & Corwin	..	..
Mechanics & Metals	293	Grannis & Co.	297	C. Gilbert.
Metropolitan	165	C. Gilbert	175	"
N. Y. County	150	Noble & Corwin	..	..
N. Y. Produce Exch.	200	"	..	..
Park	495	J. U. Kirk	510	C. Gilbert.
Seaboard	475	Grannis & Co.	..	..
State	115	"	..	..
Union Exchange	145	Noble & Corwin	150	Grannis & Co.
West Side	..	..	187	Noble & Corwin.

TRUST COMPANIES

Bankers Trust.	375	Grannis & Co.	390	Noble & Corwin.
Brooklyn	500	Noble & Corwin.	530	"
Central	710	C. Gilbert.	720	C. Gilbert.

TRUST COMPANIES—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Columbia	256	Hallowell & Henry....	258	Grannis & Co.
Empire Trust	280	Grannis & Co.....	300	"
Equitable	337	Noble & Corwin.....	338	C. Gilbert.
Farmers' Loan & Trust....	385	Noble & Corwin.....	390	C. Gilbert.
Fidelity	206	Hallowell & Henry....	213	Hallowell & Henry.
Franklin			245	Noble & Corwin.
Guaranty	335	Hallowell & Henry....	340	Hallowell & Henry.
Hudson	142		146	"
Lawyers Title Ins. & Trust..	95	Noble & Corwin.....	99	J. U. Kirk.
Lincoln	109	Grannis & Co.....		
Mercantile Trust & Deposit.	198	Hallowell & Henry....		
Metropolitan			315	Grannis & Co.
N. Y. Life Ins. & Trust....			900	Noble & Corwin.
Peoples	250	Grannis & Co.....	275	Grannis & Co.
Title Guarantee & Trust....	290	A. R. Clark & Co.....	275	Noble & Corwin.
U. S. Mortgage & Trust Co..	385	C. Gilbert.....	407	C. Gilbert.
Union Trust	415	Noble & Corwin.....	425	Noble & Corwin.

INSURANCE AND SURETY

American Alliance	160	Noble & Corwin.		
American Surety.	108	Hallowell & Henry.	110	Grannis & Co.
Continental	44	"	46	"
Great American	460	Noble & Corwin.		
Fidelity & Phenix.	285	Hallowell & Henry.	300	Hallowell & Henry.
Hanover	78	"	86	"
Home Fire	405	"	420	"
Lawyers Mortgage.	85	L. Snider & Co.	91	L. Snider & Co.
National Surety	170	Grannis & Co.	171	Hallowell & Henry.
Niagara Fire			175	Callaway, Fish & Co.
Westchester	31	Noble & Corwin.	33	Noble & Corwin.

PUBLIC UTILITIES

Adirondack Elec. Power.	15 1/2	E. & C. Randolph.	17	E. & C. Randolph.
Do pf.	71	"	73	H. F. McConnell & Co.
Am. Gas & El. (\$50).	88	MacQuoid & Coady.	90	MacQuoid & Coady.
Do pf.	40	"	41	"
Am. Light & Trac.	207	H. F. McConnell & Co.	209	"
Do pf.	95 1/2	"	97	"
Am. Power & Light.	46	"	48	"
Do pf.	75	"	76	"
Am. Water Works & Elec.	4 1/2	"	6	H. F. McConnell & Co.
Do 1st pf. 7 p. c. cum.	58	"	60	"
Do 6 p. c. participating pf.	12 1/2	"	14	"
Brooklyn City R. R.	14 1/2	Callaway, Fish & Co.		
Brooklyn Union Gas.	76	T. L. Bronson.	85	T. L. Bronson.
Baton Rouge El. pf.	75	Stone & Webster.	80	Stone & Webster.
Carolina Power & Light.	29	H. F. McConnell & Co.	32	MacQuoid & Coady.
Do pf.	89	"	90	"
Central States Electric.	8	MacQuoid & Coady.	9	"
Do pf.	40	"	45	"
Cent. Miss. Valley El. pf.			60	Stone & Webster.
Colorado Power	26	H. F. McConnell & Co.	28	H. F. McConnell & Co.
Do pf.	95	"	100	"
Columbia Ry., Gas & Elec.	40	Redmond & Co.		
Do pf.	60	"		
Columbus Elec. pf.	70	Stone & Webster.	77	Stone & Webster.
Commonwealth P. R. & L.	23	MacQuoid & Coady.	24	MacQuoid & Coady.
Do pf.	48	H. F. McConnell & Co.	49	"
Conn. Power pf.	80	Stone & Webster.	84	Stone & Webster.
Cons. Traction (N. J.).	65	B. H. & F. W. Pelzer.		
Duquesne Light pf.	98 1/2	Megargel & Co.		
Eastern Texas Electric.	55	Stone & Webster.	60	Stone & Webster.
Do pf.	73	"	76	"
Electric Bond & Share pf.	94	H. F. McConnell & Co.	96	MacQuoid & Coady.
El Paso Electric.	87	Stone & Webster.	92	Stone & Webster.
Empire Dist. Elec. pf.	84	H. F. McConnell & Co.	89	H. F. McConnell & Co.
Federal Light & Traction.	6	E. & C. Randolph.	8	E. & C. Randolph.
Do pf.	98	MacQuoid & Coady.	32	"
Galveston-Houston Electric.	19	Stone & Webster.	21	Stone & Webster.
Do pf.	58	"	65	"
Gas & Electric Securities.	250	H. F. McConnell & Co.	275	H. F. McConnell & Co.
Do pf.	93	"	98	"
Inter. Mt. Ry., Lt. & Pr. pf.	94	Liggett, Drexel & Co.	98	Liggett, Drexel & Co.
Kings Co. Elec. Lt. & Power.	92	T. L. Bronson.	94	T. L. Bronson.
Middle West Utilities pf.	61	A. H. Bickmore & Co.	64	A. H. Bickmore & Co.
Mississippi River Power.	12 1/2	Stone & Webster.	15	MacQuoid & Coady.
Do pf.	37	MacQuoid & Coady.	40 1/2	Stone & Webster.
Northern Ontario Lt. & Pr.	11	H. F. McConnell & Co.	15	H. F. McConnell & Co.
Do pf.	52	"	55	"
Northern States Power.	59	"	60	MacQuoid & Coady.
Do pf.	87	"	89	"
Nor. Texas Electric.	55	Stone & Webster.	60	Stone & Webster.
Do pf.	70	"	74	"
Pacific Gas & Electric.	35 1/2	Sutro Bros. & Co.	37	MacQuoid & Coady.
Do pf.	81	H. F. McConnell & Co.	82	Sutro Bros. & Co.
Pacific Power & Lt. pf.	85	White, Weld & Co.		
Public Service Investment pf.	60	Stone & Webster.	65	Stone & Webster.
Public Service Corp. cts.			98	J. S. Rippe & Co., Newk.
Republic Ry. & Light.	24	H. F. McConnell & Co.	25	H. F. McConnell & Co.
Do pf.	59	"	61	"
South Cal. Edison.	80	MacQuoid & Coady.	83	MacQuoid & Coady.
Do pf.	98	"	102	"
Standard Gas & Electric.	6	"	7	H. F. McConnell & Co.
Do pf.	24	H. F. McConnell & Co.	25	"
Superior Water, Lt. & Pow.	45	Redmond & Co.	70	Redmond & Co.
Do pf.	75	"	90	"
Tampa Electric	100	Stone & Webster.		
Tenn. Ry., Light and Power.	2	MacQuoid & Coady.	3	MacQuoid & Coady.
Do pf.	8	"	10	"
Tri-City Ry. & Lt. pf.	85	"	89	"
United Light & Rys.	29	H. F. McConnell & Co.	31	H. F. McConnell & Co.
Do pf.	61	"	65	"
United Rys. St. Louis.	3 1/2	Steinberg & Co., St. L.	4 1/2	Steinberg & Co., St. L.
Do pf.	20 1/2	"	21 1/2	"
Washington Water Pow. pf.	62	White, Weld & Co.	67	White, Weld & Co.
Wash.-Idaho W. L. & P. pf.	81	Liggett, Drexel & Co.	84	Liggett, Drexel & Co.
Western Power.	12 1/2	MacQuoid & Coady.	14	MacQuoid & Coady.
Do pf.	49	"	52	"
Wisconsin Edison.	39	"	35	"

INDUSTRIAL AND MISCELLANEOUS

Alabama Gt. Southern.	40	Callaway, Fish & Co.		
Do pf.	49	"		
Aetna Explosives pf.	57	Bunge & Co.	59	Hallowell & Henry.
American Book.	120	Hallowell & Henry.	128	"
American Brass.	225	Noble & Corwin.	230	Noble & Corwin.
American Chic.	39	Hallowell & Henry.	42	Hallowell & Henry.
Do pf.	66	"	68	Williamson & Squire.

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
American Piano.....	8 L. Snider & Co.....	12 L. Snider & Co.....	
Amer. Machine & Fdy.....	73 Hollowell & Henry.....	83 Hollowell & Henry.....	
American Typefounders.....	36 L. Snider & Co.....	39 L. Snider & Co.....	
Automatic Elec.....	31 W. D. Runyon, Scrant.....	33 W. D. Runyon, Scrant.....	
Babcock & Wilcox.....	115 L. Snider & Co.....	116 Hollowell & Henry.....	
Borden's Cond. Milk.....	95 Williamson & Squire.....	98 Williamson & Squire.....	
Do pf.....	96 L. Snider & Co.....	97 ".....	
Bucyrus.....	11 L. Snider & Co.....	13 L. Snider & Co.....	
Burroughs Adding Machine.....	235 M. Lachenbruch & Co.....	235 M. Lachenbruch & Co.....	
By-Products Coke.....	130 L. Snider & Co.....	131 ".....	
Calamita Sugar Estates.....	40 Sutro Bros. & Co.....	60 Sutro Bros. & Co.....	
Carbon Steel.....	86 Hollowell & Henry.....	90 Hollowell & Henry.....	
Do 1st pf.....	93 ".....	98 ".....	
Do 2d pf.....	95 ".....	99 ".....	
Casim of America.....	34 W. C. Orton.....	40 W. C. Orton.....	
Celluloid.....	145 J.S. Rippel & Co., New York.....	150 Williamson & Squire.....	
Central Coal Coke.....	60 L. Snider & Co.....	63 L. Snider & Co.....	
Certain-teed Products.....	41 Steinberg & Co., St. L.....	42 Steinberg & Co., St. L.....	
Do 1st pf.....	90 Stix & Co., St. L.....	91 ".....	
Do 2d pf.....	86 ".....	89 Stix & Co., St. L.....	
Childs Restaurant.....	71 L. Snider & Co.....	73 L. Snider & Co.....	
Do pf.....	91 ".....	93 ".....	
Columbia Graphophone.....	74 Livingston & Co.....	76 Livingston & Co.....	
Consolidated Coal.....	79 Steinberg & Co., St. L.....	82 Steinberg & Co., St. L.....	
Commercial Acid.....	130 ".....	130 ".....	
Connell Anthracite Min.....	94 Chisholm & Chapman.....	99 Chisholm & Chapman.....	
Crocker-Wheeler.....	95 ".....	100 ".....	
Do pf.....	95 ".....	100 ".....	
Davis Coal & Coke.....	58 W. C. Orton.....	65 W. C. Orton.....	
Del., Lack. & West. Coal.....	175 Williamson & Squire.....	180 Williamson & Squire.....	
Eastman Kodak.....	430 L. Snider & Co.....	440 L. Snider & Co.....	
Empire Steel.....	34 ".....	38 M. Lachenbruch & Co.....	
Do pf.....	74 ".....	77 ".....	
Empire Tire & Rubber pf.....	50 R. B. Hathaway & Co.....	55 R. B. Hathaway & Co.....	
Famous Players.....	35 L. Snider & Co.....	42 L. Snider & Co.....	
Federal Sugar.....	79 ".....	82 ".....	
Fulton Iron Works.....	44 Steinberg & Co., St. L.....	46 Steinberg & Co., St. L.....	
Do pf.....	90 ".....	101 ".....	
Gillette Safety Razor.....	70 Bunge & Co.....	80 Keyes, Haviland & Co.....	
General Petroleum.....	87 Sutro Bros. & Co.....	88 Sutro Bros. & Co.....	
Do pf.....	93 ".....	95 ".....	
Guantanamo Sugar.....	57 Hollowell & Henry.....	58 Hollowell & Henry.....	
H. W. Johns Manville.....	105 T. L. Bronson.....	220 T. L. Bronson.....	
Do pf.....	104 ".....	105 ".....	
Hudson Okla. Oil.....	115 L. Snider & Co.....	118 Miller & Co.....	
Indian Refining.....	115 L. Snider & Co.....	118 Holt & Woodward.....	
Ingersoll-Rand.....	205 Hollowell & Henry.....	210 D. T. Moore & Co.....	
Do pf.....	98 D. T. Moore & Co.....	102 ".....	
International Silver.....	45 Hollowell & Henry.....	58 Hollowell & Henry.....	
Do pf.....	78 ".....	83 ".....	
Inter. Textbook.....	105 W. D. Runyon, Scrant.....	106 ".....	
International Shoe.....	100 Steinberg & Co., St. L.....	101 Steinberg & Co., St. L.....	
Do pf.....	107 ".....	109 ".....	
Jones Bros. Tea.....	214 M. Lachenbruch & Co.....	22 M. Lachenbruch & Co.....	
Lord & Taylor 1st pf.....	40 Megargel & Co.....	44 Megargel & Co.....	

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Lehigh Valley Coal Sales.....	77 Keyes, Haviland & Co.....	82 Keyes, Haviland & Co.....	
Locomotive of America.....	15 T. L. Bronson.....	15 T. L. Bronson.....	
Do pf.....	35 ".....	35 ".....	
Louisv., Hend. & St. Louis.....	22 ".....	22 ".....	
Michigan Sugar.....	79 L. Snider & Co.....	83 L. Snider & Co.....	
Midland Securities.....	75 W. C. Orton.....	95 W. C. Orton.....	
Mulford, H. K.....	54 L. Snider & Co.....	60 L. Snider & Co.....	
Mississippi Central.....	34 ".....	34 W. D. Runyon, Scrant.....	
National Sugar Refining.....	97 L. Snider & Co.....	100 L. Snider & Co.....	
National Candy.....	37 Steinberg & Co., St. L.....	38 Steinberg & Co., St. L.....	
Do 1st pf.....	90 1/2 ".....	100 ".....	
Do 2d pf.....	85 ".....	89 ".....	
New Jersey Zinc.....	243 Williamson & Squire.....	245 Keyes, Haviland & Co.....	
Niles-Bement-Pond.....	118 Hollowell & Henry.....	122 Hollowell & Henry.....	
New Mexico & Arizona Land.....	70 W. C. Orton.....	90 W. C. Orton.....	
O'Gara Coal pf.....	50 Megargel & Co.....	60 Megargel & Co.....	
Otis Elevator.....	42 1/2 Hollowell & Henry.....	45 Keyes, Haviland & Co.....	
Do pf.....	75 ".....	78 ".....	
Packard pf.....	90 T. L. Bronson.....	92 T. L. Bronson.....	
Packard.....	96 L. Snider & Co.....	100 L. Snider & Co.....	
Penn. Coal & Coke.....	32 W. D. Runyon, Scrant.....	34 W. D. Runyon, Scrant.....	
Peerless Truck & Motor.....	16 Keyes, Haviland & Co.....	17 Keyes, Haviland & Co.....	
Phelps-Dodge.....	200 Holt & Woodward.....	200 Holt & Woodward.....	
Procter & Gamble.....	605 L. Snider & Co.....	630 L. Snider & Co.....	
Poole Engine & Mach.....	54 Miller & Co.....	58 Miller & Co.....	
Remington Typewriter.....	13 1/2 Hollowell & Henry.....	14 1/2 Hollowell & Henry.....	
Do 1st pf.....	68 ".....	70 ".....	
Do 2d pf.....	47 1/2 ".....	49 ".....	
Rice-Stix Dry Goods.....	150 Stix & Co., St. L.....	155 Steinberg & Co., St. L.....	
Do 1st pf.....	111 Steinberg & Co., St. L.....	112 Stix & Co., St. L.....	
Do 2d pf.....	103 ".....	109 1/2 ".....	
Royal Baking Powder.....	127 Keyes, Haviland & Co.....	130 L. Snider & Co.....	
Do pf.....	95 Williamson & Squire.....	96 A. R. Clark & Co.....	
St. L. Rocky Mt. & Pac.....	35 Robinson & Co.....	39 Robinson & Co.....	
Do pf.....	60 ".....	65 ".....	
Safety Car Heat & Light.....	60 Hollowell & Henry.....	64 Hollowell & Henry.....	
Santa Cecilia Sugar.....	16 T. L. Bronson.....	18 T. L. Bronson.....	
Santa Cecilia pf.....	43 ".....	45 ".....	
Semet Solvay.....	195 Kirkpatrick & Lewis.....	205 Kirkpatrick & Lewis.....	
Singer Mfg.....	190 L. Snider & Co.....	199 L. Snider & Co.....	
Standard Screw.....	240 L. Snider & Co.....	252 ".....	
Sullivan Machinery rights.....	3 1/2 Bunge & Co.....	4 Bunge & Co.....	
Texas & Pacific Coal.....	510 Hollowell & Henry.....	515 Noble & Corwin.....	
Union Ferry.....	35 Williamson & Squire.....	39 Williamson & Squire.....	
U. S. Finishing.....	40 L. Snider & Co.....	45 L. Snider & Co.....	
U. S. Lumber.....	140 W. D. Runyon, Scrant.....	151 W. D. Runyon, Scrant.....	
Union Carbide.....	50 L. Snider & Co.....	51 L. Snider & Co.....	
Utah-Idaho Sugar.....	9 1/2 ".....	10 ".....	
Wagner Electric.....	140 Steinberg & Co., St. L.....	151 Steinberg & Co., St. L.....	
Ward Baking.....	25 D. T. Moore & Co.....	27 D. T. Moore & Co.....	
Watson, H. F.....	88 ".....	90 ".....	
Western Cartridge.....	250 Steinberg & Co., St. L.....	300 Steinberg & Co., St. L.....	
Westfield Mfg.....	82 L. Snider & Co.....	90 L. Snider & Co.....	
Western Maryland 1st pf.....	48 W. C. Orton.....	50 W. C. Orton.....	
Wright Martin pf.....	58 Bunge & Co.....	61 Bunge & Co.....	
Yale & Towne.....	210 L. Snider & Co.....	220 L. Snider & Co.....	

Dividends Declared and Awaiting Payment

STEAM RAILROADS.				STREET RAILWAYS.			
Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Pay- able.	Books Close.
K. C. So. pf.....	1	Q Apr. 15	Mar. 30	Athens R. & E.....	14	Q Apr. 1	Mar. 15
Maine Central.....	1 1/2	Q Apr. 1	Mar. 30	C. H. P. & P. pf.....	1 1/2	Q Apr. 15	Mar. 30
M. C. L. & I.....	2	Q Apr. 1	Mar. 30	Chi. City Ry.....	2	Q Mar. 30	Mar. 25
N. Lon. & Nor. 2d	Q Apr. 2	Mar. 15		"In. H. & Day.....	1	Q Apr. 1	Mar. 20
Port. Terminal.....	1 1/2	Q Apr. 1	Mar. 15	Do pf.....	1 1/2	Q Apr. 1	Mar. 20
Reading.....	81	Q May 0	Apr. 18	"In. Street.....	1 1/2	Q Apr. 1	Mar. 16
				"U. S. com. & pf. 1/2	Q May 1	Apr. 15	
				Col. (S. C.) Ry.....	1 1/2	Q Apr. 1	Mar. 26
				G. & E. pf.....	1 1/2	Q Apr. 1	Mar. 26
				Col. N. & Z. pf.....	1 1/2	Q Apr. 1	Mar. 26
				Col. Ry. P. & F.....	1 1/2	Q Apr. 1	Mar. 26
				L. pf. A.....	1 1/2	Q Apr. 1	Mar. 15
				Onestoga Tr.....	1 1/2	Q Mar. 31	Mar. 30
				Do pf.....	1 1/2	Q Mar. 31	Mar. 30
				Dur. Light.....	1 1/2	Q May 1	Apr. 1
				Elm. W. L. & L.....	1 1/2	Q Mar. 30	Mar. 30
				R. R. 1st pf.....	1 1/2	Q Mar. 30	Mar. 30
				Do 2d pf.....	1 1/2	Q Mar. 30	Mar. 30
				Gal. L. P. & R. pf.....	1 1/2	Q Apr. 1	Mar. 21
				L. & L.....	1 1/2	Q Mar. 30	Mar. 30
				Lane. Co. Ry.....	1 1/2	Q Mar. 30	Mar. 30
				Do pf.....	1 1/2	Q Mar. 30	Mar. 30
				N. Y. St. Ry. pf.....	1 1/2	Q Apr. 1	Mar. 25
				Phila. Co. 6 pf.....	1 1/2	Q May 1	Apr. 1
				Ph. & W. pf.....	1 1/2	Q Apr. 15	Mar. 30
				Omaha & C. B. I.....	1 1/2	Q Apr. 1	Mar. 16
				Do pf.....	1 1/2	Q Apr. 1	Mar. 16
				R. P. Ry. & R. pf.....	1 1/2	Q Apr. 15	Mar. 30
				Do pf.....	1 1/2	Q Apr. 15	Mar. 30
				Ridge Av. Ph.....	1 1/2	Q Apr. 1	Mar. 15
				Wash. W. Pwr. I.....	1 1/2	Q Apr. 1	Mar. 15
				W. Ind. Elec.....	1 1/2	Q Apr. 1	Mar. 23

Is American Labor "Slacking" on War Work?

Continued from Page 329.

been reduced to only a limited portion of its capacity by a labor turnover of from 50 to 60 per cent. a month. The Hog Island ship yards started in with a turnover that promised to measure 2,000 per cent. or more for the year if it continued. That, of course, was unavoidable at the beginning—only recently, however, it measured a turnover of about 8,000 men to keep 15,000 going one week, or a turnover of more than 50 per cent. for that one week. Labor interests and industrial commissions have found it exceedingly difficult to compile figures for the turnover as it presents itself in the whole industrial activity of the country, but it is generally estimated that it amounts to from 50 to 60 per cent. a month.

HIGH TURNOVER PERCENTAGE

In other words, the average war industry at least once every month changes half its working force. A turnover of about 50 or 60 per cent. means a reduction of efficiency and productive capacity of well nigh equal that amount, because the constant necessity of assimilating a new, untried, and inexperienced labor into the working force of an industrial enterprise is a slow process which inevitably causes the whole machine to lower its speed until it gets all its part together. In many industries, among them the ship yards, the old men are often expected to show the new men the ropes, which makes it necessary for them to give that much less time to their own work.

If all these factors which contribute to large and frequent turnovers were remedied, there would still be the nomadic, restless spirit of labor to reckon with. It is impossible to dispute the contention of many employers that there is a type of labor which will not stick on the job. Under the best conditions it will wander off. The toiler in such a time as this, with opportunities presenting themselves to him in every direction, cannot suppress the feeling that he ought to "take a whack" at this or a "whack at that," and sometimes he quits for nothing more than "just a change" whatever that "change" may bring him.

Generally speaking, however, this type is stimulated into activity not so much by a spirit of mere "wanderlust" as by the incentive of a higher wage existing elsewhere.

Before considering the relation of the wage scale and the cost of living, which contributes materially to the deepening of the existing unrest among labor, it is well to consider the charge, frequently heard, that labor is consciously "slacking" and failing of its urgent duty to the nation in a period of crisis. All this is repeatedly denied by Samuel Gompers and other patriotic labor leaders who have taken every possible occasion to assure the country that labor as a body was wholeheartedly and firmly behind the President in the prosecution of the war. The fact remains, however, that employers and Government officials feel, and have reason to feel, that labor is not producing all it can, that it is not giving all the energy and enthusiasm it can to the maximum utilization of its energies.

Discounting the logical increase in production per week as caused entirely by the extension of overtime and the adoption of additional shifts in many of the industries, labor leaders must admit that the output of the worker per hour has shown a noticeable decrease from the pre-war period. They attribute the difference to physical causes. In

other words, labor being forced to put in many driving hours of overtime under the strain of war demands, has been deprived of the usual opportunities for rest and recuperation and has consequently suffered a reduction of efficiency. While it is true that the pressure of overtime and "speeding up" means more wear and tear upon the sheer man power of the worker, that fact alone, in the opinion of many, does not account for the entire difference between the average present output of labor and the capacity it is supposed to possess. Whether or not this difference really exists, and whether or not labor is doing all that it possibly can, are questions which labor alone can answer—questions which labor does answer in a voice, almost silent but not altogether inarticulate—a voice that does not express itself through Samuel Gompers or any of the other official channels of the labor movement, but a voice that can speak the truth for what is being done and for what is not being done in the shipyards, in the foundries, and in the factories of the country.

GOVERNMENT MUST GIVE HEED

The nation, the Government, must eventually turn its ear and comprehend what labor says or what it would say if it were more articulate than it dares to be for fear that its utterance may be taken as an expression of the unpatriotic, of the treasonable, of the pro-German, and of the Industrial Workers of the World. It is not the voice of the disloyal, even though it would express itself not wholly in the terms of patriotism and, rather than be suspected of disloyalty, it makes no organized effort to place its grievances upon the table of public opinion. But a repression of the voice does not accomplish a repression of the spirit it might express, and the spirit is there in the individual workman—operating, not consciously, not deliberately, but as a psychological fact, as a state of mind over which he has no control. So far as he consciously knows, he would swear in ten cases out of a dozen that he was doing his level best—and that would be true—his level best under the circumstances, his level best, considering that the mood in which he works, drags like a dead weight upon his muscles and causes a kind of inhibition which prevents the release of more energy.

What is this mental state? It summarizes itself in three phrases, each of which rush to the lips of the toiler, if he be asked his opinion of the war and conditions in general. "Look what the boss is making—look at the high cost of food—look what I'm making." That is his story. He speaks persistently of what the "boss is making," and always compares the fabulous profits which he attributes to the employer with his own profits—and the result is invariably a cynical frame of mind, a skeptical attitude toward the entire proposition, and a feeling that the war which threw great streams of wealth into the lap of the employers on the one hand, and slammed the workman and his family against a rising cost of living on the other, is nothing over which he, as a laborer, should grow especially enthusiastic. An appeal to him on the ground of "patriotism," arouses no thrill of response, not because he is unpatriotic, but because his perspective on the situation is immediately foreshortened by his conviction that the boss is making millions out of the war, while he, working and sweating harder than he ever did before, must content himself with a wage scale that has not kept pace

with the increase in the cost of living. He gets higher wages than ever before. That is true—and in most cases his pay is sufficient, even under the present conditions, to provide him and his family with the essentials of life. But he wants more than necessities. He wants the luxuries he believes the employer is enjoying as a result of the war. Even though his wages keep pace with the cost of living he feels he is no better off than he would be with lower wages and a decreased living cost. In other words his larger wages represent no profit which may be put aside as he believes the employer is putting aside millions and, in many cases, a bonus only tends to increase the feeling because the worker often regards the bonus as nothing more than an attempt to dodge a demand for a well-deserved wage increase, or else as an admission on the part of the employer that he is getting more out of his labor than is his legitimate right.

Labor's conception of wages has changed. Wages now must offer a surplus beyond the worker's needs—a profit upon his labor, and any wage which does not include a percentage of clear profit over mere living expenses is not, in his present sense of the term, a "living wage." He wants the old-time pay for his labor plus a profit proportionate to that he believes the employer is making, and the disparity which he believes exists proportionately between his returns from his labor and the profits of the employer as well as the relative increase in the pay envelope and the increase in the cost of living, have developed an attitude of silent protest on the part of labor, not toward the war, but toward particular conditions which no amount of patriotism can overcome. With labor it is not a question of patriotism. It is not a question of concessions. Labor regards it entirely as a matter of righting a wage scale which leaves upon its shoulders a heavier burden of the war than is borne by the employer.

Labor stands behind the Government and is willing to do its share to win the war. Of that there can be no doubt. Its ability to become an actual driving factor in the mobilization of the country's industrial energies, however, will depend entirely upon the extent to which labor overcomes grievances, real or fancied, and acquires an active, personal, and enthusiastic interest in the successful prosecution of the war.

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Interstate Commerce Work a Specialty

Patriotism Or Profit

Continued from Page 323

patriotism until they have sacrificed as much of either interest or principal as they fairly can, in a cause which is as much the cause of their children as of this generation. That spirit is alive among us, as is proved by the fact that some income tax payments have been deliberately overpaid as a gift.

Perhaps we are not yet wrought up to the point of necessity or sentiment where women will give their bracelets for bullets and exchange their rings for certificates that they have given gold for iron. The Germans have done it. The British have done it; when they took Law's loan many refused interest. Americans do it at Billy Sunday meetings. Will they do it in a cause of earthly salvation? It is a nice question, but the answer is not known in Wall Street. When those who control dollars send them to the colors as our good lads went, there will be billions enough to save us from discredit in comparison with our allies. Greater praise for either bravery or generosity we cannot hope to deserve.

Although the presumption favors an increase in interest rate, the case at least is arguable. For the most part too much stress is put on the rate. The term is as important as the rate. A promise to pay 4 per cent. for twenty-five years is a promise to pay twice the principal. A promise to pay the same rate for the same term on the principle of bank discount is a promise of compound interest. The Thrift Stamps illustrate that, and it is singular that the principle of discount was offered and accepted in a matter of cents but is so stoutly resisted in the case of dollars. Those who take Thrift Stamps must be supposed the least educated in banking ways among us. And it is a mystery how those who object to issuing bonds at a discount were silent when so heinous a thing was done in the case of the poor and ignorant—who took to it like ducks to a pond. There was none so ignorant as not to appreciate the purchase of \$5 for \$4.12, and few who possess such a bargain will part with it before the last cent is realized. In other words, the Thrift Stamps which are sold stay sold.

If Congress were as amenable to reason as children, the Treasury could use the same principle and be relieved of the necessity of raising the rate on Liberty bonds and thereby disturbing all other rates measured by their rate. Discount does not mean depreciation in the case of the bond of the United States. When other securities vary in price it may be a portent of some deal or discov-

ery affecting intrinsic value known to a few. Whatever there is to know about a national bond is known to all, and may be read on its face.

A SENTIMENT NOT SOUND

If the Treasury had a free hand it could make a better bargain than if limited by statute, but that is not our way. There must be a statute, and it must be passed by those who assume to control the money market, although, in some instances, professing to consider it a virtue to be ignorant of its ways. This folly even is carried to the extent of holding that the terms of the new loan must be controlled in some degree by the selling talk of the Liberty Loan canvassers. The bonds were sold on the argument that they always would be worth what was paid for them, and so the rate must be raised enough to bring them up to par. That is mere sentiment, and not sound sentiment. How often must that promise be redeemed, and at what time other than the date named in the bond when the bargain was made? Is it to be redeemed in the case of all bonds offered as worth their price when sold as their price varies from day to day? The only possible answer is that the owners of the bonds are entitled to their face value when it is promised to be paid, and if they want it at other times they must take what the market offers.

There are precedents, strongest in the case of countries of worst credit, for supporting the market for national securities. Russia and Turkey have been flagrant market manipulators. England itself has done something along this line. The British Treasury undertook to set aside each month one-eighth of 1 per cent. of each loan for the purchase of bonds for cancellation whenever the market price should fall below the issue price, but the appropriation is suspended whenever the fund reaches \$50,000,000. At last report the entire sum had been needed, for the loan had been almost continuously under the issue price. France allows \$2,000,000 monthly as a special sinking fund for strengthening the market.

THE SAME THING ATTEMPTED

Congress attacked the subject in similar manner, but was checked by Secretary McAdoo's disapproval. He said that \$100,000,000 would be too little, for he estimated that \$180,000,000 had been sold already, and more would be offered if the market were supported. Artificial control of bond prices is as hopeless of giving satisfactory results as the control of any other price. To attempt to control the discount by raising the rate is as hopeless as curing an addict by doses of the drug which caused the habit:

the more the rate is raised the more the appetite grows for other raises, and the more all other interest rates rise, or all other prices fail to give a larger yield. To raise the rate on the next "Liberties" is to disturb all prices.

The relation of the discount to the term of the bond offers a remedy without cost to the Government, and turns an objection to issuing bonds at a discount into an argument in its favor. If bonds are issued at a discount they become more valuable as the maturity approaches, and that offers profit to the holder. In proportion that the term is shortened, the fraction of the discount belonging to each year rises. Thus the discount on the 4s now represents about a rate of $4\frac{1}{4}$ per cent. over a term of twenty-five years. Accordingly, it is said that it will be necessary to raise the rate on the Third Loan by $\frac{1}{4}$ per cent., or, since that is an awkward rate, by $\frac{1}{2}$ per cent. But if the term were shortened the rate would be raised out of the discount by the nearness of the time for payment at par. The disappearance of the discount of 2 per cent. on a five-year term raises the rate of yield by nearly $\frac{1}{2}$ per cent. The gain all goes to the bondholder, and the Government pays no more than it is obligated to pay.

Objection is made that such an exchange would be bad faith toward the holders of the long-term bonds at a discount. It is asserted in their behalf that they are entitled to convert into another bond for an equal term, and at a rate of interest high enough to command par at present. Such a rate would give a high premium before the term was ended. Those demanding such an exchange seem to complain rather of the loss of the premium than of the present discount. That looks like profiteering rather than worry over a discount which has cost hardly anybody anything yet, exceptions being few in comparison with the six-billion scale of the issues. The question of the rate is unimportant compared to the success of the loan. There should be no higgling about the rate, and yet there should be no waste on a billion-dollar proposition. The loan will not be a success unless it reaches at least 15,000,000 subscribers. The question is what they think about rates and discounts. The 8,000,000 to whom Bonar Law appealed cared for either rate or discount only in the second place. Their first thought was to smash the baby killers and treaty breakers. If that sentiment exists here the loan will be a success at any rate. If that sentiment does not exist, if the nation is seeking rather profit than the smashing of Kaiserism, raising the rate will not float the loan as it ought to go.

EDWARD A. BRADFORD.

Trust Building Tendency Makes England Uneasy

Government Considers Necessity to "Safeguard the Public Interest" Against Trade Combinations

Special Correspondence of The Annalist

LONDON, Feb. 28.

SCHMES of centralization are the order of the day in Great Britain both in finance and industry. Banks are amalgamating as fast as agreements can be completed, and the permission of the Treasury obtained. The same principle is being applied to numerous industrial undertakings. In the electrical, chemical, iron and steel, engineering, armament and explosive trades there is every evidence of negotiations having for their object the combina-

tion of interests hitherto largely competitive.

The question is naturally asked whether it is desirable they should proceed. The worker is suspicious of combination, as has been frequently demonstrated, but the manufacturer insists that the fears are unfounded and urges the necessity of co-operation in view of after-war commercial contingencies. Big scale production, he says, is essential if the country is to hold its own against formidable rivalry after the war.

Possibly, very probably, he is right, but there is another side to the question. The elimination of competition may lead to the exploitation of the consumer. He has had some very unhappy experiences recently. Prices of many commodities have been forced to unreasonable heights not directly due to collusion among traders and manufacturers, but owing to a restriction of supplies, which in some cases was unavoidable.

In past years Great Britain's free trade policy rendered very difficult the development of the "trust" principle. The market was open to all comers and any combination among manufacturers, or others, for the purpose of raising prices would have been instantly defeated. But there may be far-reaching modifications of fiscal policy as one result of the war. The foreign trader may not have unrestricted entry, and thus one of the greatest obstacles to the creation of "trusts" would be removed. The Government has, therefore, decided to institute an inquiry.

The Minister of Reconstruction has appointed a committee with the following terms of reference: "In view of the probable extension and development of trade organizations and combinations to consider and report what action, if any, may be necessary to safeguard the public interest."

25, 1918